

COMMERCIAL WEST

REPRESENTING

BANKING, WESTERN INVESTMENTS, MILLING AND GRAIN.
 THE NORTHWEST. THE CENTRAL-PACIFIC WEST. THE SOUTHWEST.

VOL. XII

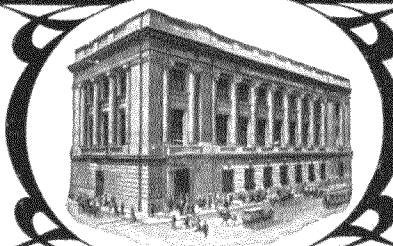
SATURDAY, NOVEMBER 23, 1907

No. 21

THE NORTHERN TRUST COMPANY
 N.W. COR. LA SALLE AND MONROE STS., CHICAGO
CAPITAL \$1,500,000
SURPLUS \$1,000,000

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 SOLOMON A. SMITH, 2ND VICE PRES.
 THOMAS C. WING, CASHIER
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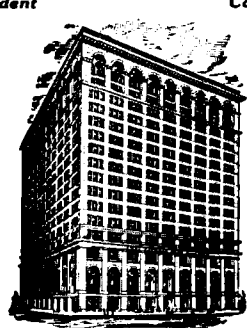
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BANKING AND FOREIGN DEPARTMENT
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TRUST DEPARTMENT
 BASEMENT
THE NORTHERN TRUST SAFE DEPOSIT COMPANY VAULTS

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- ☐ They are experienced lawyers of high standing and have perfect knowledge of this branch of the law.
- ☐ Where this Company is named as Executor, Guardian or Trustee, we will prepare your will without charge.

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THE FIRST NATIONAL BANK OF CHICAGO
 Capital and Surplus, \$14,000,000
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THE
 CONTINENTAL
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 BANK
 OF
 CHICAGO

Deposits
\$65,000,000

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BANKERS
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The National Park Bank, of New York
 ORGANIZED 1856
 Capital \$3,000,000.00 Surplus and Profits \$8,934,849.15 Deposits Aug. 22, 1907, \$94,122,760 43

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John C. Van Cleaf, Vice-Prest.	F. O. Foxcroft, Asst. Cashier.	John Jacob Astor	Gilbert G. Thorne
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The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000
Deposits, \$40,000,000

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This bank is pleased to place at the disposal of its customers the facilities gained during forty years of continuous service and growth

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IF NOT, or if you are not quite satisfied with your present investment, A-R-E 6% Gold Bonds open the way to you for a better income, with less worry.

For nearly twenty years we have earned and paid 6% on the stroke of the clock to thousands of investors the country over; returning them nearly \$4,000,000 in principal and interest. At the same time we have built up assets of over \$9,448,095.89, including a surplus of over \$1,419,518.20—fully establishing the exceptional earning power of our business and the conservatism of our 6% rate.

You ought to be interested in a safe and profitable medium either for income investment or for systematic saving, and we urge you to carefully consider the unusual advantages afforded by A-R-E Six's.
Write today for literature.

American Real Estate Co., (NEW YORK.)

R. M. THOMPSON,
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MINNEAPOLIS, MINN.

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insurance has not received the attention in this locality which its merit warrants.

In partnerships, the cases are rare, where, in the event of death of one member of the firm, there is not some appreciable loss to the others.

Again, there are many instances where several men are associated in large projects outside of their regular business where their investments could be made more secure by carrying a large Joint Life Policy.

The success of many corporations is largely dependable upon the driving power of some single individual, and in such cases the corporation can indemnify themselves against loss by death of this individual by carrying a large line of insurance upon his life, paid from the funds of the company.

I have some very interesting propositions requiring only a moderate outlay, covering any of the foregoing, that can be sold upon the life of one or more individuals.

Will be glad to confer with any one interested in this kind of insurance

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General Agent for Minnesota.

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1865

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Capital Authorized, \$4,000,000.00 — Capital Paid up, \$3,121,640.00 — Rest, \$1,600,000.00

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Geo. H. Hees, Esq., Thomas Kinnear, Esq.

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Alberta.—Airdrie, Blairmore, Bowen, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, Macleod, Medicine Hat, Okotoks, Pincher Creek.

British Columbia.—Vancouver.

Agents and correspondents at all important centers in Great Britain and the United States.

WESTERN BONDS.

FUTURE BOND ELECTIONS.

November 26.—McKinney, Tex., \$10,000 park bonds, \$8,000 water extension, and \$8,000 electric light extension.

November 30.—Aberdeen, Wash., \$200,000 waterworks extension bonds.

December 2.—Oregon City, Ore., \$100,000 improvement bonds.

December 16.—Porterville, Cal., \$50,000 waterworks bonds.

FUTURE BOND SALES.

November 25.—Hildreth, Neb.; \$10,000 waterworks; 6 percent; 5-20-year optional. Deposit 5 percent. L. Beck, village clerk.

November 27.—Springfield, Ore.; \$3,500 sewer; interest bid, semi-annual; 10-year. L. M. Beebe, town recorder.

December 1.—Ransom County, N. D.; \$63,966 drainage bonds; interest 7 percent; due 3-12 years serially. Geo. W. Ferguson, county auditor, Lisbon, N. D.

December 3.—Lincoln County, Minn., \$10,500 ditch bonds; 10 years. Certified check \$100. R. H. Sisson, county auditor, Ivanhoe.

December 10.—Grand Forks County, N. D., \$15,500 drainage bonds; 7 percent; 7 years. Certified check \$1,000. Hans Anderson, county auditor, Grand Forks.

December 12.—Chinook, Mont., \$14,800 electric light bonds; 6 percent; 14-20-year optional. John C. Duff, town clerk.

December 15.—Sunrise, Minn.; \$4,000 bridge bonds; 5½ percent; 10 years. G. E. Deming, town clerk.

December 16.—Spokane, Wash.; \$400,000 bridge bonds,

4½ percent, 25-year; \$100,000 park bonds, 5 percent, 20-year; deposit 2 percent. Robert Fairley, comptroller.

December 20.—Lily, S. D.; \$2,000 bonds of Lily independent school district No. 136; 10-15 year optional; 5 percent. O. K. Berg, clerk school district.

January 1.—Ottawa County, Mich., \$15,000 bonds of school district No. 4, Polkton township; 5 percent; 21 years; Certified check \$500. F. E. Payne, secretary board of education, Coopersville.

January 6.—Eugene, Ore., \$300,000 waterworks bonds; 5 percent. B. F. David, city recorder.

January 20.—Fort Pierre, S. D.; \$9,000 waterworks; 20 years; not to exceed 5 percent interest. Deposit \$500. M. A. McMillan, city auditor.

BOND NOTES.

Garrison, Iowa.—Waterworks bonds in the sum of \$5,000 have been voted at Garrison.

Anamosa, Iowa.—The city of Anamosa voted to issue \$30,000 bonds for a waterworks system.

Solon Springs, Wis.—\$3,000 bonds for the construction of a new school building have been voted at Solon Springs.

Eau Claire, Wis.—The Eau Claire city clerk has been authorized to advertise for bids for an issue of \$25,000 funding waterway bonds.

Lake Wilson, Minn.—\$12,000 bonds for a new school-house are being considered by the people of Lake Wilson. A special election has been called.

St. Paul, Neb.—It is reported that the state auditor of Nebraska has refused to register the \$18,000 electric light bonds offered by St. Paul, on the ground that the debt limit would be exceeded with such an issue.

NEW NATIONAL BANKS.

During October thirty-eight national banks obtained charters. The following table shows the number of new banks organized monthly since March, 1900:

Month,	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.
No.	No.	No.	No.	No.	No.	No.	No.	No.
January	36	40	34	36	45	45	45	40
February	31	28	50	35	39	41	42	52
March	6	35	41	56	42	50	41	50
April	46	30	50	51	46	42	43	46
May	66	54	50	47	42	49	45	52
June	95	40	42	58	43	48	42	55
July	46	41	38	43	22	37	32	40
August	44	27	42	36	38	44	33	39
September	20	23	38	31	32	35	31	46
October	25	27	33	57	43	36	41	38
November	21	32	36	20	36	23	27	..
December	29	36	54	32	45	38	41	..
Total	398	412	492	515	460	486	462	448

The aggregate capital of the new banks of October is \$1,920,000. Of the thirty-eight, four were conversions of state banks, seven reorganizations of state or private banks and twenty-seven associations of primary organization. Of the total number chartered twenty-six, with

capital of \$600,000, were associations with individual capital of less than \$50,000, the average being approximately \$25,000, and twelve with total capital of \$1,230,000, the individual capital being \$50,000 or over. Under the act of March 14, 1900, and from that date to October 31, 2,389 associations have been chartered, with total capital of \$62,312,500. In the same period, but under the act of 1864, charters were granted to 1,284 banks, with capital of \$153,117,800. This shows the total number of banks chartered since March 14, 1900, as being 3,673, with capital of \$215,430,300. The addition to the number of national banks was greater than the number of associations in active operation on March 13, 1900, there being at that time 3,617 associations, with capital of \$616,308,095, and circulation outstanding to the amount of \$254,402,730. At the close of the last month there were in operation 6,650 associations, with capital of \$909,274,775, and circulation outstanding to the amount of \$609,980,466. The net increase in number of banks, capital, and circulation during the year was as follows: Number of banks, 425; capital stock, \$63,335,000; circulation outstanding, \$26,808,481.

R. L. MOORE & CO.
National German-American Bank Bldg.,
ST. PAUL, MINN.
BONDS FOR INVESTMENT.
Municipal List on Application.

BANK AND TRUST COMPANY
AUDITING AND COUNSELLING
BY A THOROUGHLY TRAINED AND BROADLY EXPERIENCED
PRACTICAL, COMPREHENSIVE RESULTS
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MILWAUKEE, WIS.

The FIRST NATIONAL BANK ST. PAUL, MINN.

Capital \$1,000,000.00

Surplus \$1,000,000.00

OFFICERS: E. H. Bailey, Pres. E. N. Saunders, Vice Pres. Wm. A. Miller, Cash. F. A. Nienhauser, Asst. Cash. O. M. Nelson, Asst. Cash.
 DIRECTORS: H. P. Upham, James J. Hill, Howard Elliott, D. C. Shepard, H. E. Thompson, E. N. Saunders, Louis W. Hill, E. P. Shepard, E. H. Curtiss,
 Chas. W. Ames, E. H. Bailey, Theo. A. Schulze, Chas. W. Gordon, T. L. Schurmeir, W. A. Miller.

CONDITIONS IN CHICAGO.

Paul Jarvis, a Chicago representative of Spencer, Trask & Co., the New York bankers, whose report on western conditions was published in the COMMERCIAL WEST a few weeks ago, has made a comprehensive report to his firm on conditions in Chicago. The report, as published in the New York Times, follows:

About a month ago my report on western conditions contained this sentence: "In Iowa, Nebraska, Missouri, and Kansas bankers stated that they were building up their reserves to about 50 percent, to be prepared for happenings in the east."

It is evident that Chicago had shortened sail and is today able to ride out any storm that may sweep up from the east. Their own housecleaning of two years ago, and the skillful manner in which the financiers of this city handled the difficult situation with results satisfactory to all, has insured the continued confidence of the public within a large radius for a long time to come.

Through the present disturbance in the east the Chicago banker has been the picture of complacency, but behind this immutable mask no one has been more on the qui vive, though not in the least suffering from "nerves." Despite the immense wealth that is constantly piling up in the west the "good things" of yester-year have gone abegging, and 20-point stuff has not found

lodgment in the strong boxes of the local banks and trust companies, nor been foisted upon their customers.

Another potent feature in the Chicago situation is the fact that the bankers are not in the dark regarding the position and methods of all others in the Clearing House Association. For more than a year they have done their own examining independent of state and federal investigations, and one national bank was recently forced into liquidation through the disclosures of the special examiner.

It has been pointed out by one of the prominent bankers that whereas there is a legal reserve demanded by the government of 25 percent, the Chicago banks are unique in their policy of keeping balances in various seaport cities for the accommodation of their customers and to facilitate the handling of their products. These balances aggregate about 15 percent.

Much credit is also due to the manufacturers and merchants who have bowed to the inevitable and accepted their banker's advice as to reductions of lines of credit with good grace. Accommodations for legitimate needs are not withheld, but the applicant must show a balance sheet justifying continued credit and in keeping with the added scrutiny of his banker.

The absorption of commercial paper is also very light, with prices ranging from 6½ percent to 7½ percent for the best.

DIVIDENDS.

Adams Express Company has declared a regular semi-annual dividend of \$4, payable December 2.

American Sugar Refining Company declared regular quarterly dividends of 1¼ percent on preferred and common stocks.

The National Biscuit Company has declared a regular quarterly dividend of 1¼ percent on the common stock, payable January 15.

The American Thread Company has declared a regular semi-annual dividend of 2½ percent on the preferred stock, payable January 1.

The Georgia Railway & Electric Company has declared a regular quarterly dividend of 1½ percent on the common stock, payable November 20.

Railway Equipment Corporation declared a regular monthly dividend of 1½ percent and an extra dividend of 1 percent, both payable November 15 to stock of record November 10.

THE BOND MARKET.

In their Monthly Bulletin of Investments, Fisk & Robinson say of the bond market:

At the present moment all standard railroad issues are selling at the lowest prices witnessed in many years. Recent sensational declines are no measure of intrinsic value, but are caused by the immediate necessities of sellers. Many gilt-edged and hitherto inactive securities have been thrown on the market with the result of an average decline in bond values for the month of October of 4½ percent. At the present high level of prices it would seem inevitable that there should be an enormous absorption of high-grade bonds.

During October the market for all issues of government bonds declined in sympathy with that for other securities until the last week, at which time 2s of 1930 were offered at 104½, 3s of 1908-18 at 101¾ ex, and 4s of 1925 at 119 ex as compared with 106¼, 102¼ ex and 125¾ respectively on October 1st.

The sharp drop in the 4s of 1925 was due in great measure to forced liquidation on the part of investment holders, and the resultant offering of large blocks of bonds for sale in a market closely bordering upon demoralization.

Toward the end of the month a new factor, materially affecting the prices of governments, was introduced. As national bank circulation was \$300,000,000 short of the amount permitted by the statutes, and as it was desirable to increase it by reason of the prevailing money situation, the secretary of the treasury decided at the close of September, to receive other than government bonds as security for public deposits, provided the released government bonds were pledged as security for additional circulation. This would set free for that purpose \$90,000,000 governments.

It may be noted in this connection that the treasury department has ready facilities for the issue of \$20,000,000 bank notes, and as the private secretary is

being promptly availed of by the banks a material increase of circulation will quickly follow from this source.

The urgent need of bonds for the additional circulation referred to above, resulted in an active demand for 2s and 3s, which carried the prices of these issues to 107 and 102½ respectively, with very few bonds offered. The effect of the secretary's decision will, without doubt, continue into November and result in a further advance in prices.

MUNICIPAL BOND SALES.

Original sales of municipal bonds in October, according to the Financial Chronicle, were \$9,728,518, as compared with \$47,814,077 for September of the current year and \$14,819,277 for October, 1906. Temporary loans were negotiated to the amount of \$6,814,293. Canadian loans amounted to \$175,850. The city, however, sold revenue bonds (temporary securities) amounting to \$6,257,765, which we include in our temporary loans.

Large numbers of bond offerings failed. The total amount of bonds offered without success in October was \$4,859,961, of which \$158,000 were 6s, \$506,000 5s, \$2,389,780 4½s, \$1,501,411 4s, \$25,000 3.65s and \$279,000 on which interest rate was to be named in bids. The larger offerings which were unsuccessful were King county, Washington, \$1,500,000 4½s; Cincinnati, \$557,000 4s and \$25,000 3.65s; Minneapolis, four issues of 4s, aggregating \$591,000; Kearny, N. J., three issues of 5s, aggregating \$235,000; Carthage, Mo., \$220,000 4½s; Everett school district, Washington, \$200,000, and Delaware county, Ohio, \$184,780 4½s.

The principal sales during October were \$960,000 4½s of Mahoning county, Ohio; \$500,000 of Chicago, Ill.; \$470,000 4½s of Syracuse, N. Y.; \$400,000 4s of Harrisburg, Pa.; \$380,600 4s of Boston, Mass.; \$250,000 4s of Cincinnati school district, Ohio; \$250,000 4½s of Missoula county, Montana; \$250,000 4½s of Grand Rapids, Mich.; \$170,000 4s of Springfield, Mass., and \$168,000 4s of Richmond, Va.

The number of municipalities emitting bonds and the number of separate issues made during October were 183 and 296, respectively. Sales for October and ten months for a series of years compare as follows:

	Month Oct.	Ten months.
1907	\$9,728,518	\$212,590,662
1906	14,819,277	167,971,622
1905	7,915,496	148,937,223
1904	10,299,995	208,221,652
1903	12,196,885	123,942,878
1902	5,488,424	123,167,279
1901	9,779,197	109,103,198
1900	16,421,185	113,615,626

A QUICK WAY.

"Our old friend Piffle has retired from business."
 "Voluntarily?"
 "I suppose so. He stopped advertising."

The output of automobiles for 1908 in the United States is expected to be 55,000 cars, as against 45,000 made this year.

Central Trust Company

OF ILLINOIS

152 MONROE STREET
CHICAGO

Capital, \$2,000,000 SURPLUS and PROFITS \$900,000

OFFICERS

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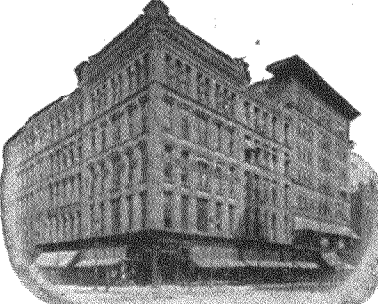
DIRECTORS.

A. J. Earling, P. A. Valentine, Arthur Dixon, Charles T. Boynton, Alexander H. Revell, S. M. Felton, T. W. Robinson, Chandler B. Beach, Geo. F. Steele, W. Irving Osborne, Charles G. Dawes,	President Chicago, Milwaukee & St. Paul Railway Co. Capitalist. Pres. Arthur Dixon Transfer Co. Pickands Brown & Co. Pres. Alexander H. Revell & Co. Pres. Chicago & Alton Ry. Co. Vice-Pres. Illinois Steel Co. C. B. Beach & Co. Port. Edwards Fibre Co. Vice-President. Ex-Comptroller of the Currency.
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Established 1882.

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Clothing Specialists
For Men, Women and Children.

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Bank of Commerce Building, MINNEAPOLIS *LISTS ON APPLICATION.*

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Carefully Selected First Mortgages on Improved Farms yielding 5 to 6 percent.

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The System Expert

PHOENIX BUILDING
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FIRST NATIONAL BANK

Crookston, Minn.

Capital \$75,000 Surplus \$50,000

We Negotiate Farm Mortgages

BANK OF OTTAWA WINNIPEG

Established 1874.

CAPITAL (FULLY PAID UP)	\$3,000,000
REST AND UNDIVIDED PROFITS	3,236,512
TOTAL ASSETS	32,453,938

A General Banking Business Transacted.

Interest Allowed on Deposits and credited quarterly.
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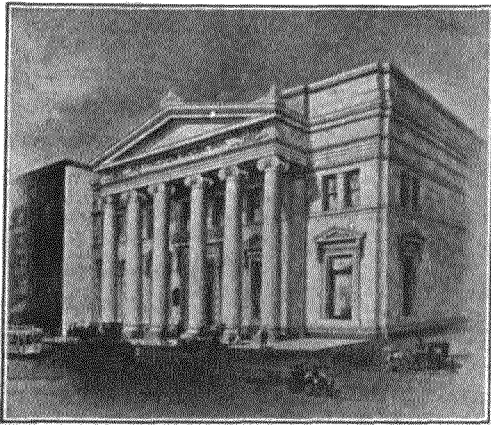
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REPRESENTING BANKING AND WESTERN BUSINESS

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SATURDAY, NOVEMBER 23, 1907.

Editorial Comment.

The output of anthracite and coke pig iron in the month of October was the largest in any single month in the history of the industry.

President Roosevelt has invited the governors of the states and territories to meet him at Washington next May to discuss the question of means to conserve the natural resources of the country. The governors are to invite three citizens with them. The meeting will be beneficial if held to practical lines. There should be a good sprinkling of real business men who are in sympathy with the movement in the "three citizens."

The shipment of a cargo of 162,000 bushels of grain from Gulf ports direct to Odessa was announced on the New York Produce Exchange last Saturday. This is believed to be the first instance in a number of years in which the United States has shipped wheat to Southern Russia, from which district is usually shipped the surplus product of the great Russian wheat fields to European cities. The shipment is due to the fact that the Russian government has sharply advanced railroad freight rates.

The Shaw plan is to empower the national banks to issue additional circulation equal to 50 percent of their capital without a deposit to secure redemption, but subject to a tax of 5 percent. This would provide a capacity of \$400,000,000 of additional circulation, and Mr. Shaw believes that if this plan had been in operation during the present crisis at least \$200,000,000 of additional notes would have been issued. The notes would not be issued until the consent of the comptroller of the currency had been obtained, but when issued they would have the guarantee of the government, the tax of .5 percent amply protecting the government against loss.

It is interesting to find sane opinion where prejudice might have been expected. The Farmers' Call, of Quincy, Ill., says of trusts: "The farmers have learned that just because a thing is big it must not, perforce, be evil. The farmer does not scare at trusts. They were extremely conspicuous by their absence from the recent conference on trusts in Chicago. They know that if a trust gets

too obstreperous it can be spanked. And they know that some big corporations have been decently formed, honestly financed, lawfully conducted, and have been a benefit to the public." This is sanity, but not good politics possibly.

The Administration has been insincere in its promise to the west to assist in moving the crop. One hundred millions of the two hundred and thirty-two millions recently placed by the government went into New York banks in the face of published reports that none of it would go to Wall Street. We believe it was wise to place a large part of this money in Wall Street, but we object to the false announcement to the public that none of it would go there. Of this great amount of money the northwest received \$1,000,000. The relief was a farce so far as moving the crops was concerned, and to this extent the administration is responsible for not acting firmly in the matter of direct assistance.

The Government's Relief Measures.

The government has announced that it will sell \$50,000,000 Panama bonds and issue one hundred million 3 percent certificates, payable in one year. This announcement has been applauded during the week as reflecting the interest of the government in offering relief from currency stringency.

The wisdom of thus borrowing from Peter to pay Paul is not clear to the COMMERCIAL WEST. It is true, we need temporary relief, but we should have it on sound lines rather than on unsound lines. If the country is in debt it does not help matters greatly to borrow money to tide over. We admit the proposition is tempting, but it is not sound. There are rumors coming up from New York that emphasize the unsoundness of the Washington relief. One of these rumors has it—and it comes from a source that warrants attention—that the real author of the government's relief measure is the Standard Oil Bank known as the National City.

The National City Bank volunteered, with its suggestion, the report runs, to place \$25,000,000 of the notes in New York. The notes for New York are said to have been financed by the Bank of France, so that the bankers of New York really make no contribution to the relief measure. They in turn asked the Chicago banks to take \$15,000,000 of the notes, as they had taken \$25,000,000; but thus far the banks of Chicago have declined to comply. This has been a disappointment to the promoters of the proposition.

The weakness of the administration of New York financial matters is beginning to press upon the New York bankers who stood by for years with the knowledge that things were not on the square. The idea of permitting trust companies in New York to revel with the money of depositors without raising a hand to stay the inevitable result that must follow such looseness is now being brought into its reward.

The west objects strongly to being made the stool pigeon for the looseness of methods in New York. President Roosevelt is responsible for many unwise actions, but he is not wholly responsible for the trouble the country is in. He is not responsible that thieves have stolen the people's money, and

thieves cannot steal the money of depositors in trust companies without bringing evil result. Hence when we analyze banking conditions we must not put all the responsibility on President Roosevelt. We would only seek to place upon his shoulders that result of his campaign that has had political motive behind it. We cannot play with credit for any purpose, good or bad.

It is unfortunate that the country as a whole must suffer for rascality in high places. Now that the subject is open it will be wise perhaps to go to the bottom, instituting reforms that will close the door to easy stealing, so that "high finance" may disappear from the boards. Trust companies must be under supervision.

The purpose of these remarks is not so much to find fault, as to suggest the great importance of rearranging the financial system of the United States to a sound basis.

Moving Currency in the Northwest.

The banks of Minneapolis are moving towards normal conditions. They have shipped in the last few days \$500,000 in currency to northwest banks. This is not a large amount, but it marks a turning point. On Monday of this week the banks redeemed \$1,400,000 of clearing house checks in payment for wheat bought in the country. This is another encouraging item that marks the restoration of normal conditions. The redemption this week will be heavy in Minneapolis and St. Paul.

The movement of produce is of great importance for it helps to restore normal trade conditions in the country. If the farmer can sell his produce and pay his bills, the merchant can proceed with purchases.

Emergency Currency Must Be Sound.

Editor COMMERCIAL WEST:

The best evidence of my approval of the Chapman plan, which you printed a week ago, is sent you under separate inclosure under the head of "Panic Panaceas," covered in my address in New York three years ago. The Chapman plan is sound to the core, as it puts up collateral for extra issues, and the rate of interest drives it home as soon as pressure is over. These are the two vital points which I am fighting for. As to covering standard circulation, I still insist that we do not need it.

The balloon had been blown up as high as it ought to go, and the rate of interest was the barometer that further expansion of credit was dangerous and it was time we slowed down. You cannot keep a balloon rising higher and higher, and the speed of an automobile running faster and faster, continuously, without something breaking. Economic history proves it as conclusively as two times two are four. I think we will slow down now so that next summer you will see easy money. We have plenty of it. What we lack is confidence, not more currency, except temporarily until confidence returns. I do not care on what method this relief comes from, only that the currency must be so secure that no distrust can enter the minds of the people when it is outstanding, and that it will immediately return after pressure is over. The world has discarded the issue of fiat money by small banks and it is absurd to talk about returning to eighteenth century fiatism again. I challenge any man to disprove my statement in the light of history, and I am glad to know that men who make such history a special study, as the great bulk of the banking journals do, including the COMMERCIAL WEST, know that my position is sound and the fiatists are wrong. I hope you will stand by your guns and not allow wild, reckless clamor to put upon our statute books something that we will regret in the years to come. Let us make no mistake in the issuance of currency, which is the foundation of our great superstructure of credit. That foundation must be enduring and not based on the sands of a credit currency. —A. J. Frame.

Waukesha, Wis., Nov. 18.

Except in time of emergency credit currency is neither sound nor safe. It becomes neces-

sary, however, under our banking system, to provide emergency currency at intervals because the banking system is not adapted to commercial needs. It fails at the critical time to perform its function. There will be money stringencies periodically so long as the present banking system is in force.

Mr. Frame has given long consideration to currency principles. Anything that savors of fiat has the same effect on him that a red rag has on a bull. It is well the country has such men to counsel against temptation to be loose in adopting currency policies. If in this time of currency scarcity the country can learn something of currency principles from the experience of Europe much will be gained. One weakness lies with the reserve kept by our central banks. These reserves are wholly inadequate to underlie issues of paper money. The average reserve of all banks in the United States fell from 13.03 percent in 1892 to 8.32 percent in 1906 and the decline was scarcely noticed. During the same period the trust companies of New York City increased their business more than 250 percent with an actual cash reserve of less than 7 percent. Much of the present trouble is traceable to the policy of New York banks in permitting reserves to fall too low. The New York clearing house did not act early enough. They should have increased reserves early last spring by enforcing contraction of loans. The Bank of England raised its discount rate early.

In reserves we are outclassed by Mexico, where the thirty-four chartered banks show an average reserve of 15 percent, which is higher than the reserve kept by New York, the central reserve city for the country.

The paper money of the country must hold proper proportion to the country's total stock of money, for the value of paper money lies in its convertibility. The more gold a nation has for a unit of paper money the more secure is the convertibility of the latter. Gold certificates cannot be counted as paper money because they represent gold, dollar for dollar. On this basis the total stock of money in France shows 43.9 percent; the United States 47 percent; Germany 58.2 percent, and Great Britain 62.9 percent. On this showing our position would seem to be stronger than France, but such is not the case because of the greater security of the French notes, due to the conservatism of the Bank of France, the greater power it has to maintain reserves, and the greater conservatism of the people of France. This is shown by comparison of the gold premium during the Franco-Prussian war and during our Civil war. The highest price paid for gold in France during the Franco-Prussian was 104, while the United States paid 162½ during the Civil war. This shows the superiority of the French paper money.

The Bank of England issues no credit currency. A limited amount of notes is secured by government securities and the balance is secured by gold coin or bullion. When more currency is wanted in England it may be had by depositing gold in the Bank of England in exchange for notes. History shows there is less danger of depreciation in French, German or English bank notes than in our

paper money. America runs too much to inflation schemes.

The United States uses a great amount of personal checks which in turn become a credit based upon our gold supply. No foreign country would attempt to conduct their business on the small reserve that the New York clearing house shows. We do our banking business on too narrow a reserve margin for safety.

It would not help the situation to introduce a pure asset currency. Any emergency issue must be bond secured and the best available resources the country has. There are too many people in the United States making a business of banking, rather than carrying on a banking business, and assets they may possess lack uniformity. The banking system is subject in this regard to great abuse and corrective methods must be adopted. President Roosevelt was wise in not calling an extra session of congress in November. The tendency is to lose head and rush into hurried legislation. The country is suffering today from the radical legislation of the last two or three years, due to the influence of false doctrines along lines of corporation and railroad control. We would commit similar error by rushing into currency legislation; first, adopt a sound emergency circulation that will relieve the situation temporarily and then move for complete revision of the banking system.

The commercial needs of countries are similar, although commercial routine may be quite different. The ready adoption of clearing house methods of check payment at the present time in the United States suggests that the American people will conform quickly to a sound but radical change of banking system when it shall be introduced.

Speculation has been suggested as a cause of the present stringency. It is rather a result. The country does not need laws prohibiting speculation; it needs a sound banking system that will prevent it. Proper loan methods will preserve the balance with better results to the country than laws that interfere with natural tendencies. The securities of the country are as much a crop as wheat or cotton. There must be prosperity in Wall Street as well as on the farm to insure prosperity in the country. The people have been taught that stock exchange transactions are gambling. In a limited sense this may be true, but in a larger sense the securities of the country must be bought and sold like commodities and it is important that these transactions should be financed; it is unnecessary, however, that the element of speculation shall enter largely into this process.

Another weakness of our system is loose methods in the placing of commercial paper. There must be some regulation along this line in order that many borrowers may not overstep lines of safety. But at no time should there be hindrances in the way of developing sound enterprises. There is hindrance now, because our banking system calls for the payment of obligations at a time inconvenient to the borrower, and permits of loose borrowing at a time when there is apparent prosperity.

We shall disagree with President Roosevelt in

his recent statement that conserving the natural resources of the country is the most important question at the present time, and substitute for it the establishing of a sound banking system on which all business prosperity rests. It is important to conserve natural resources, but at the moment it is more important to place the business of the country on sound basis. It is indeed more important than the running down of a rascal who has violated his trust or in persecuting corporations instead of prosecuting them. In other words, the country needs business management rather than political management. There must be a substitution of statesmanship for demagoguery if business is to prosper in this country.

A Wall Street Fallacy.

It has been popular to object to monetary assistance to Wall Street on the theory that money is used there only for "speculative purpose," the essential point being overlooked that it is as important to have a free market for the securities of the country as for the crops. Both are equally property. A poor market for either affects both unfavorably.

A few days ago a delegation of Texas cotton planters appeared at the United States treasury asking for \$10,000,000 of government money with which to finance their undertakings in cotton, offering as security their warehouse receipts. Imagine what would be said in Texas if a lot of Wall Street capitalists should apply to the government for \$10,000,000 with which to finance the legitimate market.

The people will now have opportunity to appreciate that Wall Street is a part of the business whole of this country. That the securities market is independent of the country's general business interest is a fallacy.

The Chapman Plan Indorsed.

The Chapman plan for emergency circulation is growing in favor. Its simplicity combined with sound security places it in the forerank for consideration. The Wall Street Journal gives it support indirectly in the following suggestions:

Give preference to the plans for an emergency circulation over the plans providing for a pure, low-taxed asset currency.

Give preference to those plans which provide for the issuance of emergency circulation by (a) the treasury, (b) the clearing houses in the central reserve cities, (c) a central bank, (d) all the national banks of the country.

Preference should be given to those plans which involve the least change to the present financial machinery of the country provided the end in view can be accomplished.

And then directly:

There have been perhaps a dozen plans proposed which come fairly within the scope of this principle of selection. Among these may be mentioned the scheme of Joseph Chapman, Jr., of the Northwestern National Bank of Minneapolis. He proposes an issue of an emergency currency under the authority in control of the clearing houses of New York, Chicago and St. Louis, other cities wishing the privilege of issuing currency being obliged to become central reserve cities and keep 25 percent reserve. The emergency notes under his plan would be secured by state, municipal or railroad bonds approved by the clearing houses and the attorney general of the United States to be accepted at 80 percent of their par value. Their provisions would compel the retirement of the circulation when the necessity which called them forth had passed.

The idea of an emergency circulation to be issued by the clearing houses of the central reserve cities with the approval and support of the government has many things to commend it. The country has now an effective object

lesson of the value of the clearing house currency in the issue of loan certificates, and it is but a step from the issue of these certificates as a currency to be used between banks and the issue of emergency notes to be used by the people.

The country is now using a self-made circulating medium without knowledge as to its security. The people would not object to an emergency circulation based on choice bonds, the selection being made by a vote of the bankers of central reserve cities.

A Sound Statement.

Thomas H. Shevlin, of Minneapolis, is a good observer of business tendencies. He takes a broad view, advises for higher freight rates rather than lower—and he is a lumberman—suggests co-operation and emphasizes its importance. There is nothing in the broad view, as opposed to radicalism, that precludes reasonable regulation. Mr. Shevlin says:

"The next twelve months will, in my judgment, show that the attacks on the railroads have been foolish and unwarranted, and have resulted in great harm to the business of this country. When the business of this country was done to a large extent on the Great Lakes and the population was only half what it is now, we didn't have the need for railroad transportation that we have at present. Now with the great far west growing and expanding, with a large production of lumber to come to the east where we need it, when the cost of building a part of the railroads to the Pacific Coast is over \$50,000 per mile, crossing three great chains of mountains, subject to great floods and storms which are costly in the extreme to the operation of the railroads, it can't mean reduced rates, but must mean increased rates.

"Every other business in the last ten years has had great prosperity and great profit, whereas the greatest industry of all, the most necessary one to the public, instead of prospering has suffered extremely, by a reduction of rates and vicious attacks. It has been impossible for the great railroads of this country to sell their stocks and bonds in any part of the world, as purchasers were afraid that the properties, by reason of the attitude of the legislatures and the public, would eventually go into the hands of receivers. When the railroads do not prosper, we will not prosper. We must go hand in hand with them and if they fall, we are bound to fall. They are large employers of labor, great consumers of commodities of all kinds, and in every way have done a great service in the development of this country."

THE BULL'S EYE.

There was trouble in the furnace room at our house last week. A wet spot in the morning showed that something had sprung a leak, and a big pool of water at night confirmed our worst fears. We held a council of war. Was it better to endure the evils of a wet cellar and a smouldering fire than fly to the evils of a plumbing shop for relief? As the trouble seemed to be located somewhere back in the mysterious viscera of the heating apparatus, we threw up our hands and called a plumber. Heaven pity the man who has come to such an extremity. Our order was hung on the plumber's hook, and so were we. We were prepared to postpone our dreamed-of trip to Europe another year if necessary while we set our teeth and listened to the diagnosis of the case by the man who came out to start the list of items on the expense bill. There was nothing out of the ordinary in the rubber gasket, he

said. He went back and so reported, noting the time it took to look at the case. In due course two high-priced pipe-tongs men came out to put in the rubber gasket. The basement was cleared for action by the head of the house, all due duds and material were brought in for the use of their worships, and the house was left to their mercy. When we came home they had long been gone, and the basement, which looked like a Missouri feed lot in March, attested to their activity. They had dug down to the gasket, and one of the costly gentlemen finding that he missed some trinket from his kit of tools, took a car for town at five dollars a day, and the other sat down on a saw horse at five dollars a day till he should come back. It took three dollars to clean up what they dropped and repair the side issues they broke, and when the expense list came in the rubber gasket was charged at \$14.40!

* * *

This is not our first collision with a plumbing shop. The last one before this was a call to tighten a leaking bath tub faucet. The pipe-cinch expert came out five miles, looked at the faucet, went back five miles, got his pliers, came back five miles and turned the nut, and returned five miles to send us a bill for four hours' time on a job that took just four minutes actual time to accomplish. When we expostulated on the robbery he showed us that he had the right under the rules to charge us for horse time coming and going, and that he had charged only trolley car time consumed. Of course we shut up for fear that the matter would come to the attention of the grand mogul and cost us another big fine. Nor was this an experience out of the ordinary in our home-making history. Once on a time, when plumbing was not so expensive a habit as at the present, we had our large cottage plumbed slightly. Two non-union adventurers in plumbing borrowed a horse and drove out sixteen miles to our cot. They had not forgotten to bring the wrench along, but they had forgotten the eighth commandment. It took them two hours to do the job, and they furnished a few fixings. They told us they stopped for a picnic dinner on the way home, the day was so fine, and they probably took all the next day off to write up the bill. It was engrossed on foolscap paper. On the job they had used two squirts of oil, and it appeared on the bill as one pint; a thimbleful of kerosene showed up as one gallon; six tacks as one full package; a pinch of putty as one bladder of putty; a spoonful of paint as one small can, and so on down the line, every screw, nail and scrap being charged for in round numbers. These, the fixtures and the work of two men and one horse for ten hours made up the bill to \$44.39. But this they said was so far below the union scale that they begged us on our honor not to tell the price for fear there would be a cataclysm in which we might all suffer. This was our first experience in this line, and we paid the bill with cheerful joy.

* * *

This method of charging according to the time spent by a workman on a job and not according to the value given the customer; this charging for full boxes, yards and gallons when trifles only are used, is a departure from the honest ways of our fathers, a species of annoying and demoralizing graft not peculiar to plumbers. It is tainting almost every trade and profession in these latter days of the free-and-easy dollar. It may be that a few years of hard, snug money will be a wholesome diet for trades that have lost sight of the old code of "mine and thine."
—The Sharpshooter.

CORRESPONDENCE.

Favors the Postal Savings.

Editor COMMERCIAL WEST:

I wish to express my thanks to you for your report on the banks of Europe, their conduct under the government in the several countries, their systems, and the avoidance of such wild financial conditions as recur from time to time in this country, in years of fatness as well as years of leanness, and the query is, why do we not do something along similar lines? Is it because the lack of system is a means of profit to banks and so-called financiers, and they are therefore opposed? What of it? Powers & Weightman opposed the reduction of tariff on quinine; the iron men oppose the removal of duties on manufactured iron; the express companies oppose the parcel postage, with an increase of weight in mailable matter. Why? Because their pockets would be affected.

The regulation of our financial system on European lines, supplemented with a postal savings bank system, and through this furnishing the necessary inflowing medium, seems entirely practical. And what should be within the

province of governmental regulation, furnishing the greatest good to the greatest number, and with the postal savings bank, giving absolute and entire safety to the savings of the people. Eight and a half millions of mechanics, laborers and small operators in 1906 deposited \$3,500,000 in 1,400 savings banks for presumed safety and availability, which is and should be beyond peradventure, and which the government would give, but which has been lacking in the history of savings banks. See the record of failure of savings banks in the past years and the distress caused to those who had saved and relied on the safety.

As to the availability in emergency, is it not true that in a financial crisis, when labor is discharged and employment reduced, the season which prudent ones have provided against the trusted institution as existing confronts the applicant for his own savings with the requirement of a sixty days' notice before the money needed for food or sickness will be paid.

Safety and availability surely do not exist in savings banks. Should it not be supplied by the government for the protection of so many; it certainly seems entirely practical with 35,000 established money order offices authorized to issue orders and drafts on cities and towns throughout the country. Very little need be added to establish a system where in 35,000 different places moneys can be deposited, with absolute safety, relieving the stocking or safety box, earning interest, and when wanted, in days of need, obtained at once with no notice requiring 60 days, or any other time, while striving to obtain that which is the property of the applicant.

With this system in operation there would be no hoarding, the money would always circulate. Why not?

—W. C. Corbett.

Minneapolis, November 20.

Fair Policy in Insuring Deposits.

Editor COMMERCIAL WEST:

In the current issue of the Bankers' Monthly appears an article on "Insurance of Bank Deposits," by C. F. Allis. The plan of Mr. Allis is to assess national banks from \$100 to \$400 per annum, thereby creating a fund of something over \$1,000,000 for the protection of national bank deposits; that the comptroller of the currency continue such assessments annually until the fund shall reach \$6,000,000, and resume such assessments when the fund has been reduced to \$5,000,000. Mr. Allis states that this, his proposed bill, will be submitted to congress at the coming session. In view of the present financial troubles it is more than probable that congress will seriously consider such a bill, and attention cannot, therefore, be too forcibly called to the proposed mode of assessment, viz:

Every national bank having a subscribed capital of \$25,000, \$100.

Every national bank having a subscribed capital exceeding \$25,000 and including, but not exceeding, \$100,000, \$150.

Every national bank having a subscribed capital exceeding \$100,000, but not exceeding \$500,000, \$300.

Every national bank having a subscribed capital exceeding \$500,000, \$400.

When we consider that the capitalization of national banks ranges from \$25,000 to \$25,000,000, or in other words, 1 to 1,000, any person must surely admit that Mr. Allis' proposed range of assessment of from \$100 to \$400, or only 1 to 4, is out of all proportion, and does not even admit of argument. But for argument's sake, let us first take the two extremes—a small bank with a capital of \$25,000 and deposits of \$100,000, and a large bank with a capital of \$25,000,000 and deposits of \$170,000,000. If the proposed bill of Mr. Allis should become a law, the smaller bank would pay 1-10 of 1 percent, whereas the larger bank would pay only about 1-4000 of 1 percent of its deposits. The matter of a 10 percent additional reserve carried by the larger bank does not reduce these figures very materially. Let us look at it from another standpoint. These assessments must of necessity be paid out of the earnings of the bank. It is a well established fact that the greater the deposits in proportion to the capital stock the greater the earnings. This being a fact it seems reasonable that these assessments should be made a certain percentage of the deposits carried. When these assessments are taken out of the earnings of a bank is there any reason why a small bank with \$25,000 capital, and paying 8 percent dividend, equalling \$2,000, should be assessed \$100, or 1-20 out of its earnings, whereas a larger bank with a capital of \$1,000,000, and paying 8 percent dividend, equalling \$80,000, should be assessed only \$100, or 1-200 of its earnings? The range in earnings of different banks should not materially alter these figures.

I contend that the benefit derived applies in greater degree to the larger banks than to the smaller ones, and therefore should be assessed at least equally. If it should be necessary to draw upon this insurance fund it would be in times like we are experiencing, when the contraction in securities held by the larger banks, in order to employ their surplus funds, would reduce them below the book value, whereas the securities held by the smaller banks would be worth in nearly all cases 100 cents on the dollar.



Irving National Exchange Bank

West Broadway and Chambers St., NEW YORK

Statement of Condition August 22, 1907.

ASSETS

Immediately Available		
Cash in vault and Ex. for Clearing House	\$4,868,301.21	
Due from Corresp. and Demand Loans	2,986,067.96	
		\$7,794,369.11
Available Within 30 Days		
U. S. Bonds	\$1,862,550.00	
Other Investments	369,047.30	
Loans Due in 90 days	3,674,522.04	
		5,396,119.34
Other Loans and Discounts		
Due in four months	\$6,788,093.96	
Due after four months	667,281.81	
		7,455,376.27
		\$20,645,864.72
LIABILITIES		
Capital	\$2,000,000.00	
Surplus and profits	1,151,007.21	
Circulating Notes and Bond Account	1,314,400.00	
Deposits	16,180,457.51	
		\$20,645,864.72

Special Facilities for Country Banking Officers.

Lewis E. Pierson, President; James E. Nichols, Vice-President; Chas. L. Farrell, Vice-President; Rollin P. Grant, Vice-President; Benj. F. Werner, Cashier; David H. G. Penny, Asst. Cashier; Harry E. Ward, Asst. Cashier.

The loss would be larger on the large banks than the smaller, pro rata.

In view of the disturbed conditions, this is a subject that should be of more than passing interest to the bankers throughout the country. Will the COMMERCIAL WEST take this matter up? —H. A. Anderson, Cashier.

Grantsburg, Wis., Nov. 12. First National Bank.

Resume Currency Payment.

Editor COMMERCIAL WEST:

I would suggest that the Twin City banks "take off the lid" at once. There is more actual currency in this section of the country than there has been for years. The country banks are taking out additional burglary insurance, or employing watchmen at night.

If the banks of St. Paul and Minneapolis will investigate they will find that they have as much, if not more, currency in their vaults now than they did last year at this date.

What particular good this currency which is accumulating daily is doing any one, or what benefit it is to the business interests of the northwest, I have not yet been able to figure out.

It seems the proper thing to do at present is to accumulate all the currency possible and then tell other people how much you have on hand.

If the banks of the Twin Cities will loosen up everybody else will. It is time now to find out "where to get off at."

At present nearly everybody understands the situation and there will be no trouble. The business men and farmers are all anxious to do business and will be willing to do it at considerable inconvenience to themselves, but they must have a chance. The bankers can give them the opportunity, and I think the present time is very opportune.

—O. H. Havill,

President Merchants National Bank.

St. Cloud, Minn., Nov. 15.

Municipal Securities To Net..... **6 1/2%**

Issued by one of the best known

CITIES of the NORTHWEST

Paramount Tax Lien, than which nothing more certain,

ASSURES PAYMENT.

Denominations \$100, \$200, \$1000

Full particulars on request.

WELLS & DICKEY CO.

Bankers

MINNEAPOLIS

DON'T EXPERIMENT

¶ Doesn't it seem reasonable to suppose that if we didn't do GOOD work at HONEST prices, we wouldn't today be the largest Printing, Binding and Lithographing House in the West? MOST PEOPLE like to do business with a big, hustling, reliable concern. ¶ YOU ARE NOT experimenting when you ask us to do a piece of work for you.

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Outfitters since 1849

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Saint Paul

CHICAGO READY TO PAY CASH.

(Special Chicago Correspondence to the Commercial West.)

Chicago, November 19.—The new government certificates of indebtedness are proving popular in Chicago. Subscriptions to the aggregate of \$1,134,500 had been received at the Chicago sub-treasury up to noon today.

Assistant Treasurer William Boldenweck received the official order this morning authorizing the acceptance of the bids.

Nearly \$5,000,000 in clearinghouse checks were ready to be distributed among the waiting banks at the close of business today. Orders by the clearing house upon the engravers

of the checks aggregated at noon today \$4,461,000; a final order being for \$630,000. The demand for \$1 denominations exceeds all others.

Chicago banks are only awaiting the signal from New York to go again upon a cash basis, according to President John J. Mitchell of The Illinois Trust and Savings Bank. Mr. Mitchell said this afternoon: "All Chicago banks can resume their cash basis at any time. We have so notified New York and are now awaiting action on the part of the easterners. The question did not come up in the meeting of the clearing committee today, because there is nothing more to be done until we hear from New York."

SCRIP AND CURRENCY IN CHICAGO.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Nov. 19.—Demand for Chicago clearing house scrip exceeds supply. The issues last week were in denominations of \$10, \$5 and \$2 mostly. Yesterday (Monday) and Saturday developed a demand for the denomination of \$1. Manufacture of the smallest denomination is now being pushed.

To illustrate the demand. A commercial paper firm was offered \$15,000 in gold on Saturday for \$15,000 in scrip and could not obtain the scrip. In response to notification sent out last week by banks and houses with country connections, responses are this week being received asking for scrip in varying quantities, frequently \$100,000.

Great Improvement In Situation.

So greatly has the situation improved here since Wednesday of last week that the talk is now of an early return to the currency basis. Some place the date at December first. Others believe normal will not be attained within 30 or 60 days. However that may be, the fact is that cancellation of savings bank notices of withdrawal increases. Also clearing house scrip finds ready acceptance everywhere among the people. The pay roll problem seems solved and the only serious embarrassment remaining belongs to those who must pay government for stamps and the like.

Scrip to the amount of \$1,680,000 had been prepared for circulation by Saturday night. Clerks working at the clearing house rooms in the Northern Trust Building had signed \$745,000 more by Sunday night, and there was on

Monday morning \$2,425,000 either already in circulation or prepared to be put in circulation. The one dollar checks are being manufactured and prepared for circulation by signing as fast as possible.

The clearing house sub-committee, composed of W. H. Monroe of the First National, F. H. Elmore of the Continental National and J. G. Wakefield of the Corn Exchange National, have had working under their direction signing the checks as many as 60 clerks delegated from the banks.

On Friday, the first day the issue was \$200,000. The checks are all drawn on four banks—the First National the Corn Exchange National, the Continental National and the Commercial National. Six million dollars is expected to be about the total amount that will be issued in scrip, but preparations which will permit an issue of twice that amount and more have been made.

In order that the amount of the scrip may not be uncomfortably swollen, it is provided that the clearing house draws the interest on the certificate deposited by the bank as security for the scrip. This provision naturally inspires a return movement, which is already observable. Bankers seem tacitly to have agreed that they will pay out scrip only to those who have pay rolls to meet. Thus the volume is being limited as much as is compatible with the uses of the emergency expedient.

The total amount of government money in Chicago depository banks is now \$5,730,000 as compared with \$3,013,989 on August 22. The total circulation applied for is \$10,200,000 and total gold engaged is \$10,055,000, so that it is reckoned that the banking resources of Chicago are actually or potentially stronger today by about \$23,255,000 in cash holdings.

MR. CHILDS ON NEW ISSUES.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Nov. 19.—Messrs. Fisk and Robinson make a specialty of government issue. Their Chicago manager, Mr. C. Frederick Childs, discussing the new government Panamas and certificates, said:

"The announcement of an immediate issuance of \$50,000,000 Panama 2s and \$100,000,000 1 year government 3 percent bonds offers direct relief to national banks only as far as the banks are in a position to take out circulation secured by the bonds of which there will be a supply at a lower price than has prevailed recently. That is, only the national bank's circulation account is not full can utilize the bonds to secure additional circulation and even if it would be important

that the currency certificates be already prepared by the treasury department in order to afford prompt delivery and benefit.

"In case a national bank has full circulation (that is equal to its capital) the Panama 2s would not be of material use unless to secure a government deposit, and even then the bank could purchase other bonds at the moment acceptable to the department as security for public deposits at prices yielding substantially more profit than that derived from Panama 2s unless the latter are purchased at a price below par at which price they can not be sold by the government.

"Therefore, it seems to me that the only source of relief offered by the Panama 2s is the fact that the national

The National Bank of Commerce

MINNEAPOLIS, MINN.

Capital, \$1,000,000
Surplus, 500,000

EXTENDS TO ITS PATRONS THE BEST SERVICE

OFFICERS

S. A. Harris, President
A. A. Crane, Vice-Pres. W. F. McLane, Ass't Cashier
F. E. Kenaston, Vice-Pres. S. S. Cook, Ass't Cashier
W. S. Harris, Cashier I. F. Cotton, Ass't Cashier

THE NATIONAL GERMAN AMERICAN BANK

ST. PAUL, MINNESOTA.

Capital, \$1,000,000

Surplus, \$500,000

Deposits, \$9,000,000

UNITED STATES DEPOSITORY.

OFFICERS:

JAMES W. LUSK, President
F. WEYERHAEUSER, Vice President
DONALD S. CULVER, Cashier
H. VON DER WEYER, Ass't Cashier
GUSTAV C. ZENZIUS, Ass't Cashier

banks with incomplete circulation will have an opportunity to bid for some bonds with the hope of obtaining them at a price acceptable to the bank.

"Judging from the fact that the national banks of the country now hold about \$29,750,000 of the first issue of \$30,000,000 Panama 2s the public subscription for the new Panamas need not be taken into consideration.

"On the other hand, the 100,000,000 United States 3 percent one year notes to be dated November 20th will be the popular public loan and will undoubtedly be acceptable as security for public deposits but not for circulation if purchased by banks. Primarily, however, this issue is an inducement to the individual to invest his small holdings in government bonds rather than withdraw his funds from circulation. Therefore, this issue should result in much indirect benefit inasmuch as the proceeds from the sale of the bonds can be immediately redeposited

by the government in the banks of the country and put into instant circulation and effect a restoration of confidence in addition to relieving the currency stringency. The issuance of the 100,000,000 new 3s need not necessarily interfere with the retirement of the United States 3s of 1908-18, which are optional August 1, 1908. The 3s payable August 1st next, are likely to be refunded into 2s prior to that date, at a difference showing an advantage to the holders while the 3 percent one year certificates are likely to be paid in cash at par.

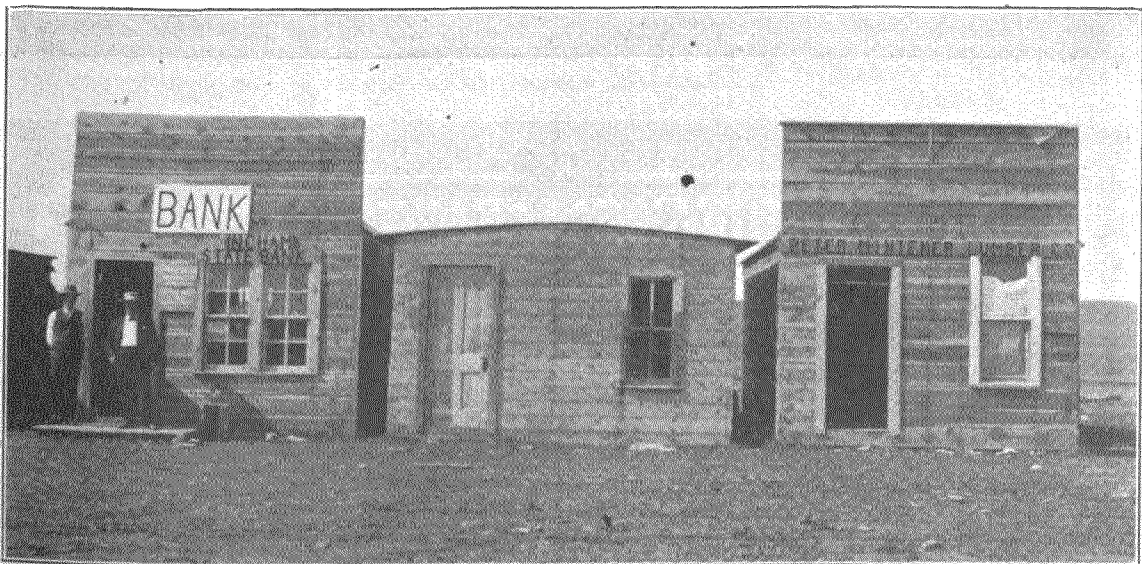
"On the whole, it seems to me that the action of the secretary of the treasury is very timely and likely to result in benefit to the financial situation in which the country finds itself, but it is too early to prophesy just how it will actually work out or how much the subscriptions will amount to, although an over-subscription would not be surprising."

GOVERNMENT BOND QUOTATIONS.

Record of New York Exchange quotations for the week ending November 13, furnished by Eugene M. Stevens & Comany.

	Thursday.		Friday.		Saturday.		Monday.		Tuesday.		Wednesday.	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
2s. 1930, reg.....	1.06½	1.08	1.06½	1.08	1.05½	1.07	1.06	1.07½	1.04½	1.06	1.04	1.06
2s. 1930, coup.....	1.06½	1.08	1.06½	1.08	1.05½	1.07	1.06	1.07½	1.04½	1.06	1.04	1.06
3s. 1908, reg.	1.02¾	1.03¾	1.02¾	1.03¾	1.02	1.03	1.02½	1.03½	1.01¼	1.02¾	1.01½	1.02½
3s. 1908, coup.	1.02¾	1.03¾	1.02¾	1.03¾	1.02	1.03	1.02½	1.03½	1.01¼	1.02¾	1.01½	1.02½
4s. 1925, reg.	1.21	1.23½	1.21	1.23½	1.21	1.23	1.21	1.23½	1.20	1.24	1.20	1.24
4s. 1925, coup.	1.21	1.23½	1.21	1.23½	1.21	1.23	1.21	1.23½	1.20	1.24	1.20	1.24
Pan. canal 2s. reg..	1.06	.....	1.06	.....	1.04	.....	1.06	.....	1.05	.....	1.06	.....

*Ex. interest.



INGHAM STATE BANK.

At Cottonwood, S. D., ninety-one miles west of Pierre on the Black Hills extension of the North.

GREATER PITTSBURGH'S GREATNESS—No. 3

W. A. Shaw President
J. R. Paull Vice-Pres.
W. F. Bichel Cashier

The railroad and river tonnage of Pittsburgh aggregates 122,000,000 tons a year—**GREATER THAN ANY OTHER TWO CITIES IN THE WORLD.**

The Bank of Pittsburgh

National Association

Established 1810

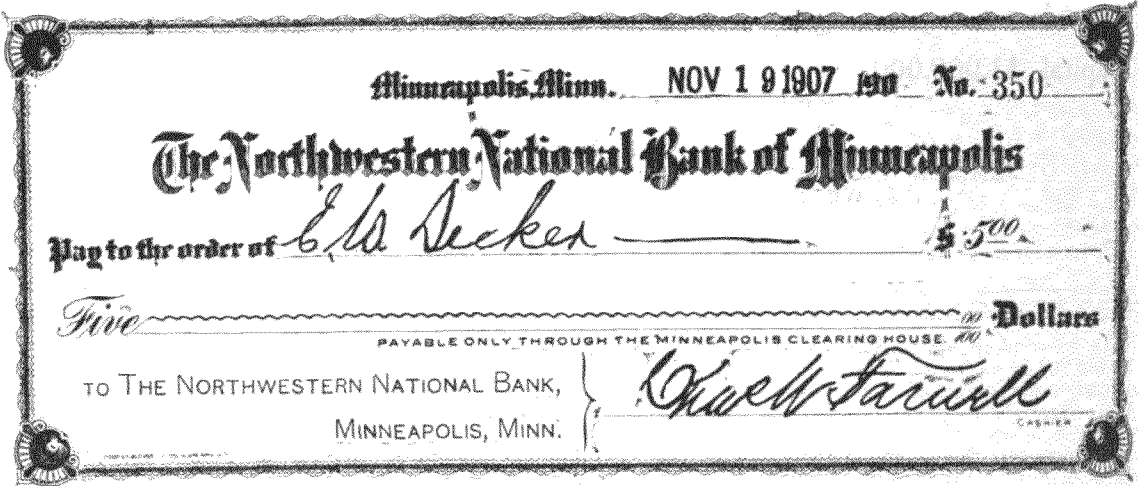
J. M. Russell Ass't Cash.
W. L. Jack Ass't Cash.
J. D. Ayres Ass't Cash.

CAPITAL AND SURPLUS— \$5,200,000 **"The Bank That Has Grown Up With Pittsburg."** **RESOURCES— \$25,000,000**

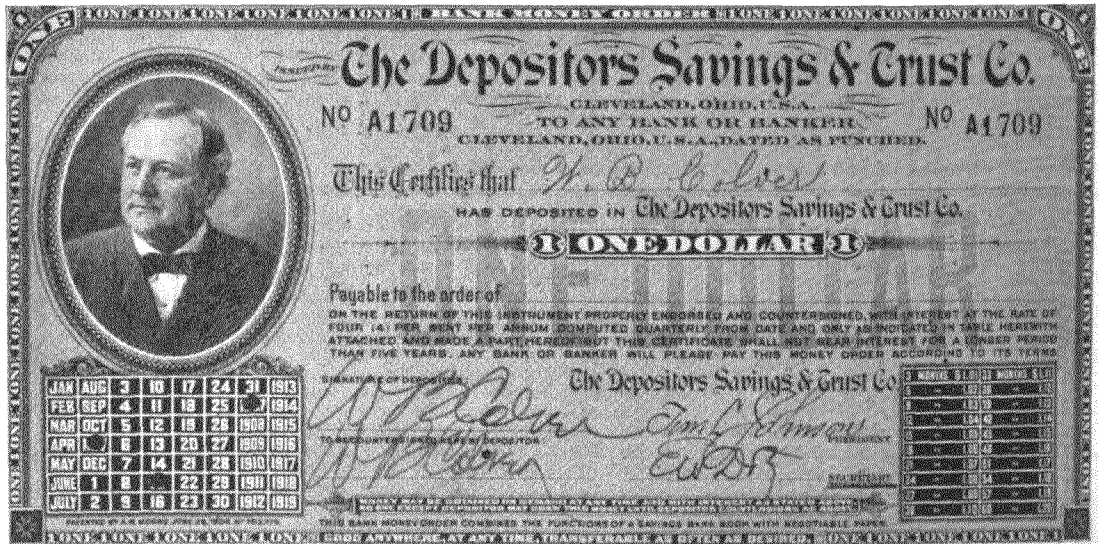
PITTSBURGH, PENNSYLVANIA

NEW MONEY FOR THE WEST.

The COMMERCIAL WEST prints in facsimile some of the forms of substitute currency now in vogue in the west. | They range from ordinary print to elaborate designs, well printed.



Minneapolis "Money" Which Is Helping Move Northwest Crops.



A Cleveland, O., Substitute for Currency



BARGAIN NEAR NEW YORK LIFE BUILDING

50x132 ft. with small building, for sale at a special price to close an estate.

This property is advancing and one can not help but double their money in a few years.

Property for Investment a Specialty

WALTER L. BADGER

Oneida Building,
MINNEAPOLIS

BIG DES MOINES BANK MERGER COMPLETED.

(Special Correspondence to the Commercial West.)

Des Moines, Nov. 18.—The details of the merger of the Iowa National and the Des Moines Savings banks into an institution capitalized at \$1,000,000 have been completed and the announcement of the change has been made.

The work of completing the legal part of the consolidation will begin at once.

No new charter will be asked. The Iowa National will secure a right to increase its capital stock from \$100,000 to \$1,000,000, and provisions have been made to care for the additional bond purchase and national bank issue. The banks will continue to do business separately until December 1, when they will open up in the big new quarters in the Fleming block, which has been leased for a long term of years.

The Probable Directors.

The directory board of the new bank has not yet been named, but it will be made up of members now serving on the directory boards of the banks which are involved in the merger. According to law the directory board of a national bank cannot be increased during the year, and for that reason there will be several who will resign from the Iowa National Bank board to permit the placing of some of the Des Moines Savings Bank people on in their stead. It was unofficially announced that the new board until January 1 will be made up of H. S. Butler, C. C. Prouty and John Cownie of the Iowa National and Homer A. Miller, Simon Casady, E. C. Finkbine, James G. Berryhill, G. H. Hippee and L. Harbach of the Des Moines Savings.

The officers for the new corporation may be: President, Homer Miller; first vice president, Simon Casady; second vice president, H. S. Butler; cashier, Harry T. Blackburn.

The old officers of the Des Moines Savings, which is to become the savings department of the new concern, will hold over. It is the intention, however, that the same directory board and same officials will have charge of that organization after the first of the year.

The Biggest in Iowa.

The organization will have the united strength of the Iowa National, as now organized, and the Des Moines Savings as it is at present. The combined deposits of the new bank will reach into the millions and will make the largest deposit list of any institution in the state.

American National Plans Abandoned.

The plans for the organization of the American National, an institution with a capital stock of \$750,000, are dropped with the announcement of the new consolidation. The American National was to be the Des Moines Savings Bank, nationalized, while its savings business was to be reincorporated.

In the Des Moines Savings Oliver Perkins is one of the heaviest stockholders. He has the greatest individual holdings of any one man. The Finkbines own a large block of stock, while James G. Berryhill owns and controls a big interest. The Casadys—P. M. and Simon—own considerable stock.

In the Iowa National E. K. Butler of Chicago is a heavy stockholder. In fact, it is reported that he owns about 51 percent of the entire capital of \$100,000. His brother, H. S. Butler, is also a heavy holder and is presi-

dent. C. C. Prouty, John Cownie and Fleming Bros. have considerable interest in the Iowa National and are represented on the directory board.

Condition of the Banks.

The consolidation of the two banks brings together the strongest, soundest banking conditions possible. According to the last reports of the two banks the deposits will reach a grand total of over \$8,000,000.

The statement of the Iowa National Bank at the last call issued by the controller of the currency, on August 22, is as follows:

Resources.	
Loans, bonds and stocks	\$1,363,036.54
Overdrafts	6,554.74
U. S. bonds	300,000.00
Premium	None
Real estate	None
Furniture and fixtures	None
Cash and due from banks	868,994.38
	\$3,038,585.66
Liabilities.	
Capital stock	\$100,000.00
Surplus	140,000.00
Undivided profits	6,091.22
National bank notes outstanding	87,700.00
Deposits	2,704,794.44
	\$3,038,585.66

The report of the Des Moines Savings Bank, as made at the last call by the auditor of state on the same date, is as follows:

Resources.	
Investments—	
Time loans	\$3,606,518.72
Real estate loans	835,074.26
Demand loans	1,821,462.90
	\$6,263,055.88
Overdrafts	4,560.76
Furniture and fixtures	1.00
Cash and sight exchange	1,355,466.42
	\$7,623,064.06
Liabilities.	
Capital stock	\$55,000.00
Surplus and profits	378,629.11
Deposits—	
Commercial	\$4,373,691.69
Time	2,370,743.26
	\$6,744,434.95
	\$7,623,064.06

WALTER W. CARR BROKER

Unlisted Securities

Arizona, Mexico and Montana Copper, Nevada Gold, Cobalt Silver, Wisconsin Lead & Zinc.
Reference: City National Bank, Duluth. Both Phones 1905.
202-3 Manhattan Building, Duluth, Minn.

QUALITY

No one would build a fine building on a poor foundation, and the foundations used a few years ago would not carry the buildings of today; so with letters. As a business proposition one cannot afford to weaken their force by using ordinary stationery.

We do not use a special ink or employ a magic process. That is not the secret of our perfection of quality. We simply combine and blend the best Brains—the highest Skill and the latest Equipment with such care and attention that the result is a letter head of quality.

Samples on request.

IOWA LITHO CO.
Des Moines, Iowa

THE OLDEST BANK IN THE UNITED STATES
(CHARTERED BY CONTINENTAL CONGRESS IN 1781.)

THE BANK OF NORTH AMERICA

(NATIONAL BANK)
PHILADELPHIA, PENNA.

CAPITAL..... \$1,000,000.00
SURPLUS..... 2,000,000.00
UNDIVIDED PROFITS, OVER (Aug. 22, 07) 346,000.00
DEPOSITS, OVER (Aug. 22, 07)..... 11,000,000.00

President..... H. G. MICHENER
Cashier..... JOHN H. WATT
Assistant Cashier..... SAM'L. D. JORDAN
Assistant Cashier..... WM. J. MURPHY

Solicits the Accounts of Banks, Firms, Individuals and Corporations

THE GOVERNMENT ISSUE AS VIEWED IN CHICAGO.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Nov. 17.—Cables from London last week remarked that the London financiers considered that the United States government had not done all that it could do or should have done to help in the present crisis. Were the London critics hinting at an issuance of government bonds as desirable, and will their good opinion be secured by the announcement from Washington of the issuance of \$50,000,000 of Panama Canal bonds and of \$100,000,000 of one-year certificates of indebtedness?

A cable from Paris last week explained that French investors who gave signs a year ago of turning from the purchase of Russian securities to American securities, might have been confirmed in their inclination, if American securities had behind them the endorsement of the American government.

The ways of Europe, especially of the continent, are not our ways, but the laws of stable finance and of wise financial administration are pretty much alike everywhere.

Merely An Expedient.

As James B. Forgan of the First National Bank, chairman of the clearing house committee, aptly remarks: "An issue of \$150,000,000 added to the government indebtedness will not afford permanent benefit to the banking institutions of the country. After the normal is resumed, it will be a disadvantage. If the government is going to go into the banking question and pass laws and measures, it should go to the root of the matter and not offer expedients every time the banking system breaks down under every strain. What we need is a system which will not break down under every little strain, and congress should organize such a system if the government is to deal with the banking institution."

All of which is undubitably true. In other words the new \$150,000,000 issuance is just as essentially a makeshift as are the hurried deposits of the secretary of the treasury of government money in various banks, every time a currency stringency occurs. And what Mr. Forgan evidently fears is that the temporary expedient may obscure to the public the existence of the permanent abuse, that the apparent success of the ruse may sidetrack the true reform.

That is the danger. The danger that we may lose all the benefit of a public opinion which has crystallized within the last three weeks about the necessity for an elastic currency and for amendment to the sub-treasury system.

Will Satisfy Europe.

On the other hand there is a psychological or sentimental factor in the new issue of Panama bonds and one year certificates, which may inure to our benefit, immediately at least. "Grand-stand play" though the issue be in some respects, nevertheless it will impress Europe, it will satisfy London that the United States government is active in its intervention, it will impress Paris, which is accustomed to governmental legerdemain and demands a "bluff" of the kind.

Shows Government's Confidence in Banks.

What it will do at home is admirably stated by President George E. Roberts of the Commercial National Bank: "The fact that the government is to issue the bonds and certificates and to deposit the proceeds from their sale with the national banks is an assurance of the government's confidence in the banks. It will help the situation and re-establish confidence in the banks even before the bond issue."

Perhaps the psychological issue is the paramount issue at the moment. If so, the government's action and the president's letter ought to go far to restore a better tone to the public's thoughts. Prominent bankers here are of that opinion.

Towit, President Ernest A. Hamill of the Corn Exchange National Bank, who says: "Outside of the actual banking side of the proposition, I believe that the fact that the government has taken this step will tend to restore public confidence. That is a sentimental matter and the government's participation in any plan of assistance will be reflected by increased confidence among the people. This may prove to be the best feature of the whole move; but in any event the worst of the stringency is over and while such aid is welcome, it would have been more timely a fortnight back."

Not a Scientific Remedy.

Whatever sentimental benefit the expedient may contribute to the situation, it should not be regarded as in any wise providing a scientific remedy. What it really is in a scientific sense appears from Mr. Forgan's analysis of the practical efficiency of the measure. Mr. Forgan says:

"These bonds and certificates would be a good bridge for the existing conditions, if the bridge can be got ready in time to be of service. It would be of undoubted help to the situation if the banks bought the bonds and certificates and issued circulation against those securities, provided this could be done within a brief period of time.

"The doubt in my mind, however, is as to whether or not it is feasible to get out the bonds and certificates and issue circulation against them within a sufficiently short time to be of value. Issuance of the securities and then the issuance of circulation will require time. It is a question to my mind, speaking from such facts as I now know, whether the situation will not have cleared itself by natural means before the banks can issue circulation against their purchase of the securities.

"The First National Bank, for instance, applied for \$3,000,000 of currency some time ago. It was among the first of the banks to apply at Washington for additional currency. Yet it will take until December 3 before we will receive all of the currency applied for. The government is able to send us the currency only in amounts of \$100,000 daily, and it is physically impossible to obtain it more speedily than this. If the banks take up the greater part of the bonds and certificates, issuing circulation against them, it will take probably a considerable length of time to get anything like the total of \$150,000,000 of circulation.

"It is argued, however, that private individuals will take up a large amount of the securities immediately, using the money which is now being hoarded. In other words, that the securities will be so attractive as investments that they will at once call out hoardings in large amounts. This, of course, may prove to be what will happen.

"Personally, however, I feel some doubt as to whether the securities will prove so attractive to the investor and private individual that they will call out the hoardings in large amounts. There are a great many bonds of excellent value on the market now. Whether the fact that the new securities are government bonds will make them more attractive remains to be seen.

"The chief use which will be made of the securities, as

A. B. HEPBURN, Pres.
 A. H. WIGGIN, Vice-Prest.
 E. J. STALKEE, Cashier
 C. C. SLADE, Asst. Cashier
 S. H. MILLEN, Asst. Cashier
 E. A. LEE, Asst. Cashier
 W. E. PURDY, Asst. Cashier

The Chase National Bank

OF THE CITY OF NEW YORK
 UNITED STATES DEPOSITORY

(DEC. 14, 1906)

Foreign Exchange
 Department

CAPITAL	- - - - -	\$5,000,000
SURPLUS AND PROFITS (EARNED)	- - - - -	4,159,000
DEPOSITS	- - - - -	61,053,000

DIRECTORS

H. W. CANNON, Chairman
 OLIVER H. PAYNE
 GRANT B. SCHLEY
 GEORGE F. BAKER
 JAMES J. HILL, St. Paul, Minn.
 A. BARTON HEPBURN
 JOHN I. WATERBURY
 ALBERT H. WIGGIN
 GEORGE F. BAKER, Jr.

I view it at present, will be the purchase of them by banks and the issuance of circulation against them. If the government can arrange this transaction quickly, relief will undoubtedly be afforded. But if not—if the government finds it impossible, as a practical matter, to get this circulation out quickly—then the issuance of the bonds and certificates will be detrimental rather than an improvement of the situation.

"The scheme is one calculated on the basis of temporary relief. If the need for temporary relief has passed by the time the relief is available, because of the natural betterment of the situation, then the bond and certificate issue will not have been a particularly desirable move. It will have increased the indebtedness of the government and caused farther expansion by the banks. Yet expansion is the very thing we are suffering from now. The difficulty cannot be permanently solved by increasing indebtedness and by farther expansion. What is needed is curtailment, and this is the very thing which is now aiding conditions.

"As I view it conditions will right themselves anyhow. The situation is getting better, and there has been a very distinct change in the last three days, as far as Chicago, at any rate, is concerned. There is less demand for currency from the country and small quantities of currency are even being returned in some instances. I view the situation with a considerable degree of optimism."

If the object of the issuance were to afford banks additional bases of new circulation to meet the emergency, one would suppose that the issue would be sold directly to the banks. But it is announced that the subscription will be popular in form and small bids will be favored. Washington must suppose then that the issue will prove popular, and Washington's main purpose must be, not to provide increase of currency primarily, but to draw out large amounts now being hoarded. Certainly the popular sale, however good a political stroke, will somewhat delay the banks in securing the bonds and certificates for the purpose of taking out new circulation.

The President's Letter.

The virtue of the whole proceeding may chiefly lie in President Roosevelt's letter. If his previous utterances have done much to create the conditions of want of confidence, his present public testimony regarding the soundness of the banks, should do something to restore confidence.

RESERVES AND CONFIDENCE.

The deposits in the commercial banks and banking institutions of the country aggregate about \$10,000,000,000. The total amount of actual money in all of the banking institutions of the country is only about \$1,000,000,000.

What is it that supports the \$10,000,000,000 of deposits? Is it the \$1,000,000,000 of money or is it the \$9,000,000,000 of confidence? What happens to the \$10,000,000,000 of deposits when confidence disappears? Is the \$1,000,000,000 of money sufficient in such a time to support the \$10,000,000,000 of deposits? Reverse the proposition, would \$9,000,000,000 of confidence be able to support the \$10,000,000,000 of deposits if the banks didn't have \$1,000,000,000 of money?

Would it be possible to readjust our present system of deposit currency by making some distinction between check deposits and money deposits? Would it be possible to establish the rule that depositors, while having power to check against their deposits to the limit, should be restricted to, say, 10 or 20 percent of withdrawals in actual cash? These are questions naturally suggested by the crisis through which we are passing.—Wall Street Journal.

6% Farm Mortgages For Sale

Having purchased mortgages for my own account, after a thorough investigation, I offer them in full confidence to the most conservative investors. They form a satisfactory investment for Estates, Trust Funds, Endowments, Institutions and Investors where security is the prime essential.

WARREN W. HURD,

Farm Mortgages and Bonds,

ST. PAUL, MINN.

Germania Life Building

THE CAPITAL NATIONAL BANK

OF SAINT PAUL

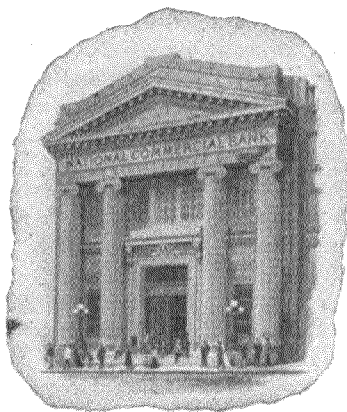
This bank offers facilities meeting every requirement of the most discriminating. Reserve accounts are solicited. Collections made and every attention and consideration extended.

JOHN R. MITCHELL, President
 WILLIAM B. GEERY, Vice President
 WALTER F. MYERS, Vice President
 HARRY E. HALLENBECK, Cashier
 EDWARD H. MILLER, Asst Cashier

CAPITAL \$500,000.00

NATIONAL COMMERCIAL BANK

ALBANY, N. Y.



Capital \$1,000,000
 Surplus and Profits 1,758,133
 Deposits, 17,795,537

OFFICERS:

ROBERT C. PRUYN, President
 GRANGE SARD, Vice-Prest.
 EDWARD J. HUSSEY, Cashier
 WALTER W. BATCHELDER, Asst. Cashier
 JACOB H. HERZOG, Asst. Cashier

We make a specialty of collecting Grain Drafts.

MERCHANTS NATIONAL BANK

New York

Capital & Surplus \$3,500,000

FOUNDED 1803

Deposits \$20,000,000

GOVERNMENT, STATE AND CITY DEPOSITORY
 Foreign Exchange Letters of Credit Cable Transfers

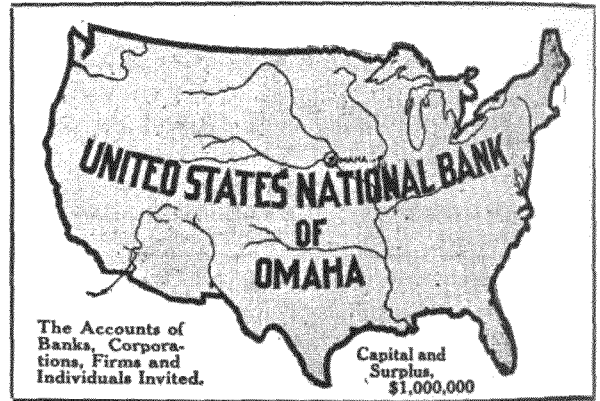
R. M. Gallaway, President
 E. A. Brinckerhoff, Vice-Prest.
 Zoheth S. Freeman, Vice-Prest.
 Joseph Byrne, Cashier
 Albert S. Cox, Asst Cashier
 Owen E. Paynter, Asst Cashier

EUGENE M. STEVENS & CO.**COMMERCIAL PAPER**

**MUNICIPAL, CORPORATION AND RAILROAD
BONDS**

NORTHWESTERN NATIONAL BANK BUILDING, MINNEAPOLIS

STATE SAVINGS BANK BLDG., ST. PAUL.

**MR. GRANDIN WITH PEOPLES BANK.**

Chas. L. Grandin is now vice president of the Peoples Bank of Minneapolis and will be an active officer of that institution. Mr. Grandin is a well-known banker and business man in North Dakota and Minneapolis, and is a son of W. L. Grandin who, with his brothers, established the famous "Grandin Farm," one of the big "bonanza" farms of North Dakota.

Mr. Grandin moved from Mayville, N. D., to Minneapolis some time ago. He still retains his farm and banking interests in North Dakota. The Goose River Bank of Mayville, First National of Portland, First National of Finley, and the Farmers & Merchants of Hatton are some of his other banks.

Farming on the scale practiced by the "bonanza farmers" makes a story of unique interest in the annals of North Dakota. The statistics of such enterprises are an unending wonder to the eastern farmer with his 160 or perhaps only 80-acre farm.

A Famous Farm.

The "Grandin Farm" was one of the first and most

famous of the big bonanza farms of North Dakota. It was a 40,000-acre tract near Hillsboro that came into possession of W. L. Grandin and his two brothers in 1873. The Grandins were Philadelphia bankers and were handling bonds for the New York banking house of Jay Cooke when the panic of '73 struck the country. It was through this disaster that this land came to the Grandins.

The present Grandin farm is only about 8,000 acres, though they have another large farm near Mayville. Chas. L. Grandin still maintains the traditions of the family by keeping interested in the banking business.

Officers of the Peoples.

Eugene Tetzlaff, president of the Flour City Ornamental Iron Works of Minneapolis, is another new director of the Peoples Bank. The other officers of the Peoples remain unchanged: H. G. Merritt, president; Geo. J. Sherer, vice president; C. E. Cotton, cashier, and H. D. Davis, assistant cashier.

EXPANSION OF CLEARING HOUSE POWERS.

A conspicuous feature of banking development in the United States in recent years has been the growth and expansion of the powers and operations of the clearing house associations of larger cities. Originally organized, as the name implies, for the single purpose of facilitating bank exchanges, they have gradually assumed under stress of various emergency functions far outside of the scope of their original limitations. And it is apparent that, in the absence of any radical change in the banking system, the importance of the clearing house association will continue to steadily increase in the future.

This development of the clearing house association is an excellent illustration of the manner in which business is working out its own solution for the problems thrown upon it by the deficiencies of the banking system. It is a fact, too often ignored by legislators, that left to themselves trade and commerce will evolve, gradually but with absolute certainty, their solutions of the problems which confront them. The best legislation where business is concerned is that which follows the most closely in its enactments the path which business has blazed for itself. Therefore, when congress approaches the task of improving the banking laws, it will do well to consider the clearly indicated lines along which business is working today in remedying some of the defects of the laws.

Under either the national banking law or the laws of any of the states, although the latter vary widely in their provisions and in the thoroughness of the supervision provided, practically any group of men who can command the necessary capital may organize and operate a bank. An attempt is made to insure honesty and soundness in their methods of operation in the case of national banks by a government examination which has proven anything but effective. Many of the states also subject state banks to an examination which is often, as in the case of Minnesota, considerably superior to the national examination. In many states, however, the laws concerning organization are as lax and the examinations as farcical as the national governments. One of the numer-

ous examples of the natural result was the Walsh affair in Chicago. Heroic efforts prevented this from precipitating a panic of far reaching consequences. Once this was averted it became evident that so far as the laws were concerned a repetition of the same sort of thing might be reasonably expected at any time. There was nothing to prevent a man of the Walsh type and temperament controlling a bank nor was there much of anything in the national or state supervision to prevent him employing methods similar to those of Mr. Walsh. Business in Chicago could not, in self defense, permit such a possibility to hang over its head and the result was the clearing house system of examination whereby the clearing house association is kept thoroughly informed by its own experts of the methods and condition of every bank in the city and may, by the simple expedient of refusing to clear for the unsound or doubtful institutions, put them speedily and effectively out of business. Thus the clearing house association has become the arbiter of finance in Chicago and is doing what the national and state laws did not do, which is keeping the banking business of the city on a sound basis. Other cities have taken up the scheme and it is not unlikely that it will ultimately be universal in the larger banking centers. Thus is business evolving its own solution of the problem of keeping its banks in the larger centers sound and safe.

Similarly in the matter of an emergency currency, while the national law provides for no such thing, the clearing houses of several cities, when confronted by conditions which make such currency necessary proceed to issue it based on securities of the various banks. This is the natural solution which business finds to this problem. It is here that the Chapman plan of emergency currency has an advantage over the other plans suggested because it provides for the issuance of an emergency currency along just the lines toward which business in its effort to secure such a currency has naturally turned.

It would seem that if congress contemplates revising our banking and currency laws without changing their basic provision it would do well to consider the recent trend of development along clearing house lines and discover what possibilities lie in the direction of recognizing the clearing house associations of reserve cities as subdivisions of the national banking system. Powers could well be permitted clearing house associations which cannot now be conferred on individual banks. The natural development, as clearly indicated today, is along these lines.

The Security National Bank
of Minneapolis

Solicits the business of Banks and Bankers throughout the Northwest.

Capital and Surplus, . \$2,000,000
Deposits, 13,000,000

PROMPT SERVICE GUARANTEED



227-229 Fifth St. South
 MINNEAPOLIS, . . . MINN.



ELECTRICAL STEEL VAULT LININGS
AND BANK EQUIPMENT

CAPITAL . . . \$200,000

OFFICERS:

ALVIN ROBERTSON, Prest. H. N. STABECK, V.-Prest. W. I. BARNARD, Sec'y. W. A. LAIDLAW, Treas.

¶ Our prices are right, and our goods embrace the very latest inventions in Electrical Equipment. ¶ We do what we agree to do and our written guarantee is not loaded with provisos.

Write Us For Detailed Information.

This Company, owns in fee simple WATER POWERS on the Big Sioux River to Sioux Falls, with combined fall of 60 feet and capable of developing 3,000 HORSE POWER. Sioux Falls furnishes a market for power at remunerative rates. The Company supplies light to the city under a term contract and has a 20-year franchise.

We own and offer, subject to sale:

\$200,000

First Mortgage (6%) Six Per Cent Bonds

SECURED BY THE

Water Power and Lighting Plants

OF THE

Sioux Falls Light & Power Company

Sioux Falls, South Dakota

Dated June 1, 1907. Coupon bonds. May be registered. Denominations \$100, \$500, \$1,000. Optional after 1912 at 103. Interest June and December, at THE AMERICAN TRUST & SAVINGS BANK, CHICAGO, TRUSTEE.

BONDS MATURE

\$ 5,000 June 1, 1010	\$10,000 June 1, 1916	\$10,000 June 1, 1922
5,000 June 1, 1911	10,000 June 1, 1917	10,000 June 1, 1923
5,000 June 1, 1912	10,000 June 1, 1918	15,000 June 1, 1924
5,000 June 1, 1913	10,000 June 1, 1919	15,000 June 1, 1925
10,000 June 1, 1914	10,000 June 1, 1920	150,000 June 1, 1926
10,000 June 1, 1915	10,000 June 1, 1921	

Price, 100 and interest, yielding 6 per cent.

ORGANIZATION

The Company is incorporated under the laws of South Dakota and is the successor to the Cascade Milling Company and the Queen Bee Milling Company, two companies owning the water powers at Sioux Falls. It is capitalized as follows:

	Authorized.	Issued.
Common Stock	\$650,000	\$500,000
Preferred Stock	100,000	100,000
First Mortgage Bonds	750,000	400,000

PROPERTY

Both sides of the Big Sioux River are owned in fee simple, controlling a fall of 70 feet, all within the city limits of Sioux Falls. At this point the river has an average flow of 250 cubic feet per second, and when fully developed will, in the opinion of our engineers, produce 3,000 horse power. There are two dams already constructed on the property (one of which is being raised), one hydro-electric power plant with steam auxiliary in operation, while another is now being installed and equipped with new modern machinery. In addition to the above the Company owns 12 acres of land fronting on the river, and connected by switch tracks with the railroads, on which there is a large seven story stone mill building, fitted out with flour milling machinery, grain elevator and warehouse, all built at a cost of \$500,000.

FRANCHISES

The Company owns a city franchise, giving it the right to produce, distribute and sell electricity for light and power for a period of twenty years, beginning in March, 1907. This franchise contains no restrictions.

MARKET FOR POWER

Sioux Falls furnishes a market now for more power than the Company can develop with its present equipment, and we believe that all power the new plant can furnish—and more—will be demanded within a few years. Soft coal sells in Sioux Falls at \$3 per ton, so that steam power cannot be considered in competition.

Under contract the Company furnishes current to the city for lighting streets at about \$8,000 per annum. Manufacturers, business houses and private consumers take the balance of power developed. Many applications and orders for power are now on file awaiting the completion of the new plant.

BOND ISSUE SERIAL

Double protection is afforded the investor in bonds of this Company by the constant appreciation in value of its property and by the reduction of its indebtedness by serial payment of bonds. By the terms of the trust deed \$150,000 of these bonds must be retired in sixteen annual installments, thus reducing nearly one-half the total bonded debt.

The proceeds of these bonds are used in part for the new dam and power plant now being constructed, and the balance in part payment for the properties.

LEGALITY

All proceedings in the organization of the Company and the issuing of bonds have been examined and approved by Wood & Oakley, attorneys of Chicago, and Aiken & Judge, attorneys of Sioux Falls, whose opinions we will furnish. Copies of trust deed and report of H. M. Wyllesby & Co., expert engineers, are on file at our office.

THE AMERICAN TRUST & SAVINGS BANK,
Corner Monroe and Clark Sts.
CHICAGO

A DEVELOPED WATER POWER now operating in the leading city of South Dakota. Cost of coal very high and growing demand for power. City extending and business increasing rapidly. Bank clearings 40 per cent more than last year. Local ownership and management.

Capital, \$500,000.00 Surplus, \$1,000,000.00 Undivided Profits, \$125,000.

FIRST NATIONAL BANK DULUTH, MINN.

A. L. Ordan, President. UNITED STATES GOVERNMENT DEPOSITORY W. S. Bishop, Asst. Cashier.
 J. H. Dight, Cashier. W. J. Johnson, 2nd Asst. Cashier.

Out-of-town accounts are accepted on favorable terms, and every accommodation consistent with prudent banking is accorded depositors. Prompt attention given collections and financial matters.

The FIRST NATIONAL BANK of FARGO

FARGO, NORTH DAKOTA

ROBT. JONES, President
 E. J. WEISER, Vice-President
 FRED A. IRISH, Cashier
 L. R. BUXTON, Asst. Cashier.
 S. H. MANNING, Auditor

DEPOSITORY OF THE UNITED STATES.

Capital and Surplus, \$250,000
 Total Resources, \$2,500,000

THE OLDEST AND LARGEST BANK IN THE STATE. SEND US YOUR NORTH DAKOTA BUSINESS

CLEARING HOUSE CHECKS WORK WELL.

(Special Correspondence to the Commercial West.)

Milwaukee, Nov. 21.—The new "medium of exchange" in Milwaukee, known as Clearing House Checks, which were issued by the combined action of all the banks in the Clearing House Association, a week ago on Monday last, has proven to be not only a timely substitute for the held-back currency, but one which the general public accepts with that gracious acquiescence so strikingly exemplified in civil war times, when many things were done, as emergency measures and in the name of Uncle Sam, which were not claimed to have been legal, and which never would have successfully passed a court of equity had anyone been foolhardy enough to raise a legal point to test matters. The large local issue not only passes current in this city, for all transactions in everyday life, but it is gladly accepted from a number of banks throughout the state, which promptly bought certain amounts for convenience in business. While the gold certificates issued by Uncle Sam are backed, dollar for dollar with gold deposits at Washington, every dollar of the local Milwaukee issue is backed, not only with accepted collateral, dollar for dollar, but every dollar is reinforced with an additional 25 percent collateral above the face value of the issue. The united agreement and endorsement of all banks in the association are also added to make this emergency money good.

Since the issuance of clearing house certificates and cashiers' checks, three weeks ago, and up to last Saturday, the weekly payroll checks of local manufacturing and other concerns employing a number of men and women, were paid in gold and national currency by the banks, under agreement; at the close of last week, however, the new local money was used for this large weekly item, instead, and in this way a quarter of a million dollars suddenly found their way into general circulation, with the result that all retail places, theaters, hotels, restaurants, etc., received payments for goods, tickets, meals, etc., in the new money for all debts above \$1, and everybody seemed satisfied. The newspaper advertisements of many of the large retail concerns made specific reference to the new money, announcing that it would be gladly accepted in exchange for anything and everything offered by them. As a result of this unanimity of confidence, everything is in good condition; there are as yet no evidences of letting up in the large manufacturing plants, and business generally is proceeding with its usual fall activity. If anything of a close-down is on the way, there is very little evidence of it, thus far, in this city.

Grain Receipts Curtailed.

It is a fact, however, that grain receipts are being very materially curtailed, chiefly for reasons pointed out in this correspondence last week, i. e., the elevators are filled; much grain is on track awaiting elevator room or shipment to the east, and farmers decline to ship on a falling market. They have become visibly attached to "dollar wheat," barley, etc., and they are now loaded down with good American bank notes and coin of the realm as a result of tremendous shipments just before the stringency, so that they can be independent and hold their products as long as they desire to do so. Later, the country will have to have these products and will then have to pay for them.

Little Stringency in Smaller Towns.

While the currency stringency is manifestly great in all large cities, manufacturing and trade centers, it is at the same time apparent that the same condition does not exist in a number of smaller cities and towns throughout the country, and in this state. In talking upon the situation with the correspondent of the COMMERCIAL WEST, a few days ago, Gov. James O. Davidson of Wisconsin said: "The money stringency is not nearly so much noticed throughout the state as in Milwaukee. There is plenty of money in the banks and in circulation at Madison, for instance, and business in various towns in Wisconsin is being carried on to the usual extent with cash. Things generally look well in Wisconsin, and if people

will stand out against hoarding and hiding their cash, there will be no real feeling of the situation outside the larger centers, where the volume of transactions is so great as to make emergency measures necessary."

J. H. Hiland, third vice president of the Milwaukee road, in charge of traffic, said to the same correspondent, upon his arrival here the other day from St. Paul and the northwest: "I found that shipping from the northwest was being curtailed considerably, but this is largely the result of the falling off of the grain movement. Grain is being held back by the farmers and this makes shipping on the railroads dull in comparison with what it was up to a week or two ago. I noticed, however, that in small towns there was no money stringency. A meat packer at Austin, Minn., for instance told me that he was receiving all the hogs he required and was paying cash for them, giving the Chicago prices, less the freight difference. Things generally in the northwest are in splendid condition."

Taxes to Increase.

An increase in the state and county tax rate, for 1907-8, together with an increase in the rate for special purposes and a slight advance in the city's taxes, will increase the rate on all taxes in Milwaukee to the extent of \$2.25 on every \$1,000 worth of assessed property for the year. This means that every taxpayer who paid \$22.50 on every \$1,000 worth of property last year will this year pay \$24.82 on the same valuation. The city taxes are well under the 14 mill limit, and are lower than they were in either 1904 or 1905, but slightly higher than in 1906. The county and state tax has jumped from .496 percent, in 1906, to .644 percent for the coming year. The total assessed valuation of Milwaukee city property this year is \$216,975,945, which will be equal to an increase in the amount of taxes, over those collected in 1906, of \$483,750.35. The assessed valuation of property in Milwaukee county this year is \$258,711,209, and the total county tax will be \$84,400. The state tax will aggregate, in this county, \$226,888, and the grand total, which includes these amounts augmented by some small special taxes, is \$1,657,138.

Accountants Meet.

The Milwaukee Association of Accountants met last evening and listened to an instructive address on "The Science of Handwriting," by John F. Tyrrell, an expert penman.

Relief For Milwaukee.

L. J. Petit, president of the Wisconsin National, a member of the special envoy to Washington, said to the COMMERCIAL WEST correspondent:

"The assurance of early relief given to the committee by Secretary Cortelyou was most gratifying, and it has already materialized in the shipment of \$268,000 of currency, of which Milwaukee banks today received advices." Mr. Petit also said that he strongly endorses the national administration measure to terminate the present financial stringency; that relief will come through the increased circulation and deposits in national banks by the government of proceeds of the sale of the proposed issue of \$150,000,000 in certificate and Panama bonds. "Whether or not this plan will afford permanent relief is immaterial at the present time," said Mr. Petit. "What the country most needs and demands is an immediate supply of currency with which to restore confidence, move crops and resume industrial activity on normal lines. There will then be ample time for the coming congress to determine upon

The Cedar Rapids National Bank
 CEDAR RAPIDS, IOWA.

Solicits the accounts of all good banks and bankers within its territory.

Terms as liberal as safe banking methods warrant.
 RESERVE AGENT FOR NATIONAL BANKS.

necessary reforms in the monetary system of the country, to avoid a repetition of our present unfortunate experience."

Milwaukee bankers and business men generally look with great favor upon the issue of the Panama bonds and the government certificates, and the indications are that these will be readily taken here. It is believed the move will bring much currency out of hiding for a safe investment.

A Quarter of Million Bank Notes.

As a result of special efforts on the part of a committee of Milwaukee bankers, who went to Washington, D. C., for the purpose of urging early compliance with the applications of several banks here for an increased issue of national bank notes, under the recent suggestion of Controller Ridgely, there was shipped to this city this week by the treasury department a total of \$268,000 in circulating notes. The committee consisted of L. J. Petit, president of the Wisconsin National; J. W. P. Lombard, president of the National Exchange, and W. C. Brumder, a director in the Germania National. The members of this committee speak very highly of the courtesies extended to them by Secretary Cortelvou and Controller Ridgely. The visitors found the government treasury officials very busy with a large number of applications for additional bank note issues, and they made special efforts in favor of Milwaukee's request. This additional quarter of a million in bank notes will materially relieve the situation here.

It is found by bankers that much of the Milwaukee cash which has been going out to pay farmers for their products during the past few months is being held by the farmer recipients, who seem inclined to hold on to the cold cash rather than to return it to the banks, under present strict stringency measures, and in this way large amounts of money from this city have performed the missions upon which they were sent out, but have not come back with the promptness under normal conditions.

BANK CLEARINGS.

Bank clearings for the week ending November 14, 1907, and the percentage of increase and decrease for the week of leading centers and all western points as compared with the corresponding week last year as reported by Pradstreet's.

	Nov. 14.	Inc.	Dec.	Nov. 7.
New York	\$1,372,513,000	35.1	\$1,357,348,000	
Chicago	199,509,000	15.3	207,502,000	
Boston	137,852,000	21.2	137,898,000	
Philadelphia	124,518,000	22.0	122,271,000	
St. Louis	55,494,000	18.0	55,900,000	
Pittsburgh	51,948,000	1.8	46,913,000	
Twin Cities	32,141,000	...	35,322,000	
San Francisco	30,936,000	82.4	28,123,000	
Baltimore	28,968,000	8.3	26,426,000	
Kansas City	31,082,000	1.0	34,485,000	
Cincinnati	21,345,000	16.7	23,483,000	
New Orleans	18,689,000	30.9	18,396,000	
Minneapolis	22,540,000	19.9	24,813,000	
Cleveland	16,692,000	13.9	15,851,000	
Detroit	13,248,000	34.1	14,001,000	
Louisville	10,207,000	23.8	11,507,000	
Los Angeles	9,181,000	35.6	9,708,000	
Omaha	10,384,000	3.8	10,221,000	
Milwaukee	10,362,000	10.9	10,746,000	
Seattle	8,987,000	19.5	10,808,000	
St. Paul	9,601,000	8.8	10,509,000	
Providence	7,362,000	21.5	6,583,000	
Buffalo	8,534,000	5.0	8,291,000	
Indianapolis	6,852,000	26.6	7,355,000	
Denver	7,178,000	3.2	7,708,000	
Fort Worth	9,375,000	1.2	9,545,000	
Richmond	6,703,000	4.5	7,389,000	
Albany	4,833,000	...	5,129,000	
Washington	5,150,000	13.9	5,605,000	
Salt Lake City	3,785,000	48.7	4,768,000	
Portland, Ore.	5,687,000	22.5	5,745,000	
St. Joseph	3,492,000	28.7	3,963,000	
Spokane, Wash.	7,070,000	19.8	7,817,000	
Tacoma	4,719,000	3.7	5,062,000	
Peoria	1,885,000	43.5	2,626,000	
Des Moines	2,805,000	6.6	3,581,000	
Sioux City	1,779,000	15.6	2,124,000	
Wichita	1,347,000	23.9	1,562,000	
Davenport	956,000	3.3	1,189,000	
Little Rock	1,240,000	41.9	1,403,000	
Topeka	925,000	14.9	864,000	
Springfield, Ill.	787,000	2.8	846,000	
Helena	801,000	27.4	1,217,000	
Rockford, Ill.	635,000	1.4	600,000	
Cedar Rapids, Iowa	851,000	27.2	1,042,000	
Fargo, N. D.	660,000	15.3	810,000	
Bloomington, Ill.	410,000	8.7	453,000	
Quincy, Ill.	458,000	2.5	509,000	
Sioux Falls, S. D.	549,000	4.2	677,000	
Decatur, Ill.	252,000	37.7	387,000	
Fremont, Neb.	189,000	26.4	239,000	
Jacksonville, Ill.	216,000	0.9	281,000	
Lincoln, Neb.	1,702,000	43.1	2,028,000	
Oakland, Cal.	*2,019,000	...	2,019,000	
Houston	24,182,000	20.9	23,824,000	
Galveston	11,490,000	40.7	13,435,000	
Total, U. S.	\$2,366,700,000	27.7	\$2,372,755,000	
Tot. outside N. Y.	994,186,000	19.0	1,015,407,000	

Dominion of Canada.

Montreal	\$33,635,000	5.9	\$37,004,000
Toronto	25,376,000	15.7	29,130,000
Winnipeg	14,897,000	4.2	16,902,000
Vancouver, B. C.	3,946,000	25.7	4,536,000
Victoria, B. C.	1,187,000	43.1	1,181,000
Calgary	1,404,000	...	1,820,000
Edmonton	905,000	...	914,000

Total \$92,962,000 2.7 \$105,020,000
 *Not included in totals because containing other items than clearings. *Not included because comparisons are incomplete. *Last week.

SECOND

ONLY TO

The Rule and Guide to Faith

as an indispensable aid to all bankers

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WHOLESALE ELECTRIC POWER

25,000 Horse Power

of electric energy at a price less than the cost of steam.

A thoroughly equipped corps of Engineers are ready for consultation on any proposition, large or small.

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THE HOME BANK OF CANADA

426 Main St.,
WINNIPEG

A General Banking Business Transacted.
Exchange Bought and Sold.
Collections on Western Canada Solicited.

W. A. MACHAFFIE, Manager Winnipeg Branch.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, \$3,000,000

R. H. Rushton, President
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B. M. Fairer, 2d Vice-Prest.

R. J. Clark, Cashier
W. A. Bulkley, Ass't Cashier
F. G. Rogers, Mgr. Foreign Ex. Dept.

SURPLUS and PROFITS \$5,700,000



The SECOND NATIONAL BANK of WINONA, MINN.

Capital and Surplus, \$350,000.00

Resources over \$2,000,000.00

WM. H. LAIRD, President
S. L. PRENTISS, Vice-President
E. E. SHEPARD, Cashier
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LIBERAL TERMS TO BANKERS

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The CITY NATIONAL BANK of Duluth, Minn.

JOSEPH SELLWOOD, President
A. H. COMSTOCK, Vice-President
W. I. PRINCE, Cashier
E. S. MACGREGOR, Asst. Cashier

Capital, \$500,000.

United States Government Depository.

Your collections will be promptly and intelligently attended to.
We make a specialty of grain drafts.

HARRIS TRUST & SAVINGS BANK

Organized as N. W. HARRIS & CO. 1882. Incorporated 1907.

Marquette Building, CHICAGO.

Capital and Surplus, \$1,500,000

N. W. HARRIS, President
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HOWARD W. FENTON, Treasurer
FRANK R. ELLIOTT, Cashier

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Special facilities for reserve accounts of banks, individuals, firms and corporations.

Complete equipment for handling affairs of trust.

Bonds for Investment.

Correspondence invited.

The First National Bank of Minneapolis

United States Depository.

Capital and Surplus, \$3,800,000.00.

STATEMENT AUG. 22, 1907.

RESOURCES.	LIABILITIES
Loans and Discounts.....\$10,806,064.91	Capital Stock.....\$2,000,000.00
Railroad and Other Bonds..... 436,800.00	Surplus and Undivided Profits..... 1,902,207.75
United States Bonds, at par..... 1,175,000.00	Circulation..... 978,097.50
Bank Building..... 300,000.00	Deposits.....13,425,339.16
Cash on hand and due from Banks 5,907,779.50	Bond Account..... 320,000.00
\$18,625,644.41	\$18,625,644.41

OFFICERS:

F. M. PRINCE, President C. T. JAFFRAY, Vice-President GEO. F. ORDE, Cashier
D. MACKERCHAR, Asst. Cash. E. C. BROWN, Asst. Cash. H. A. WILLOUGHBY, Asst. Cash.

The Canadian Bank of Commerce

HEAD OFFICE, TORONTO.

Paid-up Capital, \$10,000,000. Rest, \$5,000,000. Total Assets, \$113,000,000.

B. E. WALKER, President.

ALEXANDER LAIRD, General Manager.

BRANCHES THROUGHOUT CANADA, AND IN THE UNITED STATES AND ENGLAND

Including the following in Western Canada:

IN ALBERTA			IN MANITOBA			IN SASKATCHEWAN		
Bawlf	Innisfail	Ponoka	Brandon	Kenville	Canora	Melfort	Vonda	
Calgary	Innisfree	Red Deer	Carman	Neepawa	Drinkwater	Moosejaw	Wadena	
Claresholm	Leavings	Stavely	Dauphin	Portage la Prairie	Humboldt	Moosomin	Watson	
Crossfield	Lethbridge	Stony Plain	Durban	Swan River	Kamsack	N. Battleford	Weyburn	
Edmonton	Macleod	Strathcona	Elgin	Treherne	Kinistino	Prince Albert	Yellowgrass	
Gleichen	Medicine Hat	Vegreville	Elkhorn	Winnipeg	Langham	Radisson		
Hardisty	Nanton	Vermilion	Gilbert Plains	(9 offices)	Lashburn	Regina		
High River	Pincher Creek	Wetaskiwin	Grandview		Lloydminster	Saskatoon		

A GENERAL BANKING BUSINESS TRANSACTED.

A Savings Bank Department is Open at All the Branches Named Above.

ANOTHER BANK FOR WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Nov. 18.—“The phenomenal development of western Canada in agriculture, commerce and industry has not been followed by a corresponding increase in its banking facilities,” is the reason given by the provisional directors of the proposed Bank of Winnipeg for starting the project they have on hand. Some curiosity has been extant as to the identity of the men who purpose starting this new bank. This will be satisfied by the publication of the names of the provisional directors, which are given as follows:

Charles F. P. Conybeare, K. C., D. C. L., barrister, Lethbridge; vice president British Canada Trust & Guarantee Co., Limited; solicitor for the town of Lethbridge.

Walter E. Seaborn, barrister, Moose Jaw; president Saskatchewan Trust Company; president Moose Jaw Brewing & Malting Company; president Moose Jaw Paint & Oil Company; director Saskatchewan Packing and Canning Company.

Frank Denton, K. C., barrister, Toronto; president Kent Northern Railway.

Robert H. Matson, broker, Toronto; vice president Standard Securities, Limited; director Georgian Bay Power Company, Limited.

Horace Chevrier, ex-M. P. P., merchant, Winnipeg.

Clarence H. F. Bell, banker, Winnipeg.

The Bank's Prospectus.

Speaking with one of the provisional directors as to the motive for starting the bank he referred your correspondent to the prospectus which in part is as follows:

The advancement made by western Canada within recent years, though so remarkable as to attract world wide attention, is but the initial step in its career of progress. The great natural resources of the four western provinces of the Dominion have as yet only begun to be developed. The increased transportation facilities now being provided, the upbuilding of new and rapidly growing industries, the growth in population of existing trading centers, and the establishment of many new important ones, the immense annual increase in the areas under cultivation, the enormous stream of immigration now directed hither, are facts conclusively indicating that the development of the past few years will be eclipsed during the coming decade. This development clearly points to the

need of additional banking institutions to provide for the legitimate demands for the promotion of sound and responsible enterprises.

It is in the west that Canada's growth has been greatest. The population of the prairie provinces increased almost 100 percent between 1901 and 1906. British Columbia, with its almost unlimited wealth in mines, forests, and fisheries, and the three fertile prairie provinces, each with millions of acres as yet uncultivated, possess natural resources, rich, diverse, and permanent. Based thereupon are commercial and industrial enterprises rapidly increasing in numbers and importance, the growth of which will be in direct proportion to the country's development.

The natural resources and industrial institutions of western Canada offer opportunities for the safe and highly profitable investment of capital. In Canada the business of banking has proved to be the safest and perhaps the most profitable of any in the country, paying dividends to shareholders of from six to twelve percent per annum, on their par value, while to the original shareholders the return is much greater, owing to the rapid appreciation of bank stock as an investment security. The growth in strength of the chartered banks in Canada is shown by the fact that between the years 1900 and 1906 the assets increased \$62,300,000 over and above the total increase in the thirty years prior to 1900. This demonstrates, not merely an enormous increase in the volume of business and of wealth in the Dominion, but also evidences the profitable field in which the Bank of Winnipeg will operate. The terms of subscription will be 10 percent, or \$13, per share upon subscription, and the balance in nine consecutive monthly payments of thirteen dollars per share, commencing on the first day of each of the nine months immediately following the date of subscription. The Bank of Winnipeg will be primarily a western institution. Its policy will be a western policy, broad and progressive yet conservative.

Head Office in Winnipeg.

The head office of the bank will be at Winnipeg and situated as it will thus be in the financial and commercial center of the west, it will be in close touch with existing conditions and will be in a position to deal directly and promptly with all matters of importance brought before it.

FINANCIAL NEWS OF WESTERN CANADA.

(Special Correspondence to the Commercial West.)

Winnipeg, Nov. 18.—Today some of the bankers in Winnipeg received instructions as to the method by which Mr. Fielding, the Dominion minister of finance, hoped to relieve the crop moving situation. Whether the information received through newspaper sources is correct or not remains to be seen, but if the facts as given below are correct then the opinion of the bankers in Winnipeg, if those spoken to speak the truth, is that the government's measures will not be effective. It appears that the Dominion government has determined to act through a committee of gentlemen that certainly enjoy a distinctive position in the financial world of Canada. They are E. S. Clouston, the general manager of the Bank of Montreal; Geo. Hague, late general manager of the Merchants Bank of Canada and W. L. Courtney, late receiver-general for the Dominion of Canada. The news has gone forth that banks handling large grain accounts can apply to these gentlemen for deposits from the Dominion govern-

ment. It is understood that the government from its reserve stock of specie is willing to place at the disposal of banks for the special movement of the western grain crop such sums as in the opinion of the aforementioned committee are needed. The terms upon which the deposit is made are that satisfactory security shall be given by the banks and that the rate of interest to be paid upon the deposit will be four percent for two months. If the money so deposited is not refunded at the expiration of this term then the rate of six percent will be charged for a period not to exceed two months. If default in payment is then made the rate of interest will be seven percent. The object of making the interest rate fifty percent higher at the end of two months is obviously to secure a quick return of the government's money.

The first objection of the local bankers is that the terms are too onerous. Four percent for the deposits is much higher than the ordinary rate paid by the banks for savings deposits which at the present time is three percent on monthly balances.

The Canadian banks have at the present time approximately \$425,000,000 on deposit on these terms and it was

THE NORTHERN BANK

Established 1905.

Capital Subscribed \$1,250,000
 Capital Paid Up \$1,200,000
 Reserve Fund \$50,000

15th January, 1907.

The Only Bank with Head Office
 in Western Canada

Head Office:
WINNIPEG

BRANCHES AT ALL PRINCIPAL POINTS IN THE
 WESTERN PROVINCES.

Highest rate of interest paid for deposits. Special
 attention given and best rates of exchange allowed
 to incoming settlers.

Collections receive special attention.

OFFICERS:

Sir D. H. McMILLAN,
 Lieut. Governor of Manitoba,
 President
 Captain WILLIAM ROBINSON,
 Vice-President
 J. W. deC. O'GRADY,
 General Manager
 R. CAMPBELL,
 Supt. of Branches

hoped that the banks would at least have received deposits from the government on something like the same terms as are given to the ordinary depositor.

At the moment of writing the bankers are only considering the proposition and what will be done is not as yet decided. In Winnipeg most of the large branches of the chartered banks will not be able to act until they get instructions from their head offices. These it is assumed will be largely in accord with what recommendations the Winnipeg managers may make. So far as the moving of the grain crop is concerned the Winnipeg men are the best authorities. They are in constant touch with the grain men themselves and they know all their tricks, as well as their shortcomings and their good points. When the news of the government's action in appointing a committee was made known to them the first question many of them asked was why did not the government place a man on that committee that knew something about the grain business. Those men on the committee are amongst the leading financial authorities in the Dominion. No one will question either their general ability or their carefulness, but not one of them is regarded as being closely in touch with the grain business. If for no other reason than that of satisfying the western people it would have been judicious on the part of the government to have appointed a western man on that committee, more preferably one that was familiar with the practical routine of the grain business, especially a man familiar with all the technicalities of the exporting business. The president of the Winnipeg grain exchange, Mr. John Fleming, would have been a good man for that position. Another man would have been Mr. G. R. Crowe or Mr. N. Bawlf, both of whom are not only practical grain men and exporters but they are at the same time on the boards of chartered banks that do a very considerable business in western Canada. The presence of any of these men on the committee named by the government would have given the public greater confidence in the extraordinary measures which it has been found advisable to adopt.

But so far, it must not be forgotten, only the merest skeleton dispatches have been received here as to the government's action. It is quite possible that the committee named may have been given very wide scope. They are all extremely conservative men and may also be regarded as having a very clear idea of the extreme importance of quick action in the matter of crop movement. They can be relied upon also to be fully seized of the importance of making the best of the crop that the west has produced this year. Whatever can be done to facilitate its movement to seaport, in so far as financial aid can be of assistance, they will no doubt do.

In the first place the banks have to submit to them the nature of the security they can furnish before the deposit is made with them. This practically means that the banks are asked to negotiate a loan and nothing less than the best gilt edged security will be accepted. Naturally the banks feel that it is they who are made to appear as being in need of the money and not the country. Ordinary depositors, getting three percent for their money do not ask to hold security as against their deposits but the government insists upon this being done.

Objections of this kind are being urged and it is possi-

ble that the banks generally will not avail themselves of the government's offer.

Mon. W. S. Fielding on the Situation.

In an interview with the newspapers the minister of finance said: "We can assure the farmers of the west that they need not have any anxiety. There are from twenty to twenty-five millions of bushels of feed wheat in western Canada. There are thirty days in which to ship this down the lakes. Unless this is moved within that time, the farmers will not have in exchange, good hard cash. The situation is one of gravity and the government has adopted certain methods by which they believe that what otherwise would be a crisis, will be averted. Details of the government's action will be given in due course, but for many reasons I do not deem it advisable to state at present what that action is."

Further Mr. Fielding says: "Some men say that the grain trade should stand on its own base, but this is not reasonable. The grain trade in Canada stands in an entirely different position to any other business or industry. If the farmer cannot market his crop, the storekeeper cannot be paid; he, in turn, cannot pay the Winnipeg wholesale merchant who, in his turn, cannot pay the Montreal or Toronto manufacturer. So it goes on. It is the dollar that counts, and we are assisting, in a certain way, that dollar."

Grainmen on the Situation.

Statements that are made public through the grain men are at variance with those made by the banks. The latter still maintain that for legitimate moving of the grain from the producer to the miller there has been funds enough. They point to the fact that the price of wheat has remained steadily above export basis. Somebody is keeping up the price and thus preventing the foreign buyer from coming into the market and taking the grain. If the price was such that he could buy the grain and make a profit there can be no doubt but that he would come and if necessary would furnish the cash. But the price has never been such that he could do this with the exception of a few days at most. Then just as soon as the wheat was required the price took a sudden jump. With a market acting in this fashion the situation is made intricate and difficult to deal with. The bankers realize that there is great risk of getting their funds tied up in a panicky period and they have kept out of the grain business except where they saw a reasonable chance of getting their money back in reasonable time. In the meantime the stocks at the lake ports are increasing. No one seems to have any idea as to what the final solution of the situation will be.

During the past few weeks the grain men have said that the banks were considerably easier. They are still, however, having their troubles according to their own statements. It is not only a question of money but one of transportation. A deputation of prominent exporters are today interviewing Mr. Wm. Whyte of the Canadian Pacific Railway and the result of this interview is being looked for with a great deal of interest. The conclusion has been arrived at that a large proportion of the crop will not have reached the lake ports by the time navigation closes and the problem of moving the grain after that time is being taken up.

ARRANGE FOR SOUTHERN TRIP.

The executive council of the North Dakota Bankers Association has arranged for the annual winter excursion of the association. At the meeting of the organization held in Grand Forks last July, it was decided to have the association excursion during the winter months instead of the summer, as has heretofore been the custom.

After thoroughly considering the matter the executive council has decided to propose a trip to be started about the latter part of January, the party to leave Fargo on a special train for Chicago, where the association will be entertained by the Chicago Bankers Association, an invitation to the North Dakota organization to spend a day there being received several days since. The following morning the party will leave for the south, stopping at a

number of important cities, with New Orleans as the point at which the greatest stop will be made. From this city a number of side trips can be enjoyed, such as Cuba, Florida, Hot Springs, Biloxa, Baton Rouge, Hammond, Pass Christian, Mobile and others. The cost of the trip, railroad fare, sleepers, meals enroute with a five-day stay at New Orleans, will amount to about \$100. The tickets will be good for ninety days, so that the excursionists may remain in the south as long as possible. The trip to New Orleans, however, would be made in a special train and in a body.

There are now more than 1,600,000 persons employed by the railroads of this country—twice as many as were thus employed ten years ago.

NORTHWESTERN FIRE AND MARINE INSURANCE CO.

Capital and Surplus . . \$500,000.00 **MINNEAPOLIS** Assets \$700,000

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13-15 North Fourth Street

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W. A. Laidlaw, Secy. Chas. Carothers, Treasurer.

MINNEAPOLIS TRUST COMPANY

First National Bank Building, 109 Fifth St. South.
MINNEAPOLIS, MINNESOTA.

Capital, \$250,000. Surplus, \$150,000

Transacts a Trust and Agency business only. Does not do a banking business. Acts as Executor, Administrator, Guardian and Trustee.

OFFICERS

Elbridge C. Cooke, President Wm H. Dunwoody, Vice-Pres.
Wm. G. Northrup, Vice Pres. Robert W. Webb, Sec'y & Treas.

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Howard S. Abbott James J. Hill Cavour S. Langdon
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Coupons due and payable at this office, November 1st, 1907:

Duluth Land and Warehouse Company. National Milling Company.
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MINNEAPOLIS, MINN.

GAS FOR LIGHT, HEAT AND POWER

A full line of Gas Stoves, Fixtures, Lamps, and Gas Appliances for sale to consumers at cost prices.

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DAVID P. JONES & CO.

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Mortgage Loans, Real Estate and Rentals

Special attention given to management of estates of non-residents. Satisfactory reference to local and eastern parties.

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Corser Investment Co.

Established 1870. Manager New York Life Building.

MORTGAGE LOANS, REAL ESTATE and INSURANCE

Special attention given to Management of Estates for Non-Residents.

New York Life Building, MINNEAPOLIS

Chas. J. Hedwall Co. 104-5-6 Phoenix Bldg. MINNEAPOLIS

Mortgage Loans at Lowest Rates.

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Placed in our Old Line Companies. Losses adjusted and paid in this office without discount.

W. Y. DENNIS, PRESIDENT. GEO. T. HALBERT, VICE-PREST.
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Real Estate Bought, Sold, and Exchanged on Commission. Property Carefully managed for non-residents.

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Minneapolis and St. Paul Realty of all Kinds.

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MINNEAPOLIS. MINN. Andrus Building.

Real Estate in all its Branches.

Own and offer City Mortgages, Improved Properties to net 6 per cent. **SEND FOR LIST.**

DAVID C. BELL, Pres. JAMES B. SUTHERLAND, Treas.
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Established 1890. MINNEAPOLIS Incorporated 1890.

Real Estate, Mortgage Loans, Rentals and Insurance. Management of Estates for Non-residents.

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GAY & STURGIS, BANKERS AND BROKERS

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Members Boston Stock Exchange.

Direct and Exclusive Private Wires to BOSTON, NEW YORK, CHICAGO and HOUGHTON, MICH.

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Dealers in all kinds of Building Material.

LEAVENWORTH, WASHINGTON.

The United States National Bank

PORTLAND, OREGON.

CAPITAL AND SURPLUS, \$900,000.00

TOTAL RESOURCES, OVER \$9,000,000.00

U. S. Government Depository.

Special facilities for handling the accounts of banks and bankers.

Collections a specialty.

J. C. AINSWORTH, President. R. LEA BARNES, Vice-Prest. R. W. SCHMEER, Cashier. A. M. WRIGHT, Ass't Cash. W. A. HOLT, Ass't Cash.

SUSPENSION OF THE MERCHANTS NATIONAL.

(Special Correspondence to the Commercial West.)

Portland, Nov. 14.—The overshadowing event of the week in financial circles was the suspension of the Merchants National Bank, the third largest institution in the state. After meeting the heaviest run an Oregon bank ever saw, the bank suspended Tuesday morning. During the two weeks ended Monday of this week, the paying tellers had sifted \$1,500,000 through the wickets into the hands of timid depositors. This sum was in hard cash. During the past six weeks a total of \$2,300,000 has been paid out to meet the run on the institution.

Bank May Reopen.

The bank is solvent, says President J. Frank Watson, and will reopen within 90 days. Claud Gatch, national bank examiner for this district, is in charge of the institution and is making a careful examination to determine if the institution is solvent. He will embody his findings in a report to the comptroller of the currency. If, as is expected, the report discloses a solvent bank, the comptroller will permit such time as seems necessary for the collection of bills receivable and the doors will be opened with an increased capital stock.

Malicious rumors spread by enemies of the bank are believed by President Watson to be responsible for its suspension. These reports were circulated in various ways. Anonymous letters to prominent business men about the city and mysterious telephone calls, advising the withdrawal of deposits from the Merchants National, together with street rumors, accomplished the purpose for which they were started and anxious depositors poured into the bank. Although the tellers paid out real money through the wickets incessantly during banking hours, the run continued. It was impossible for the bank to realize on its securities and the only thing remaining was to suspend payment.

On Monday the reserve fell below the required 25 percent of all deposits required by the banking law and the directors were called together at the bank before banking hours on Tuesday. A few minutes before 10 o'clock the notice of suspension was posted on the doors.

The bank had an uphill fight in meeting its clearances during the past two weeks of its existence. As the bank holidays continued, conditions grew worse. There was always a large adverse balance to meet in clearing. Creditors gave no heed to the rumors of the weak condition of the bank and deposited checks drawn upon it with other banks in large numbers. On Monday, the last day the bank stayed open, it was required to pay \$157,000 to settle its clearances. Other banks handled checks drawn upon it for \$266,000, while checks against the Merchants National came into the clearing house to a total of \$109,000.

Help From Clearing House.

The Portland Clearing House Association did all it could to help the closed bank and officials of the institution agree upon this point. The clearing house advanced \$250,000 in clearing house certificates which the Merchants National used to settle its clearances. In securing the loan, the bank gave a note to the clearing house. The note is secured by about \$300,000 in commercial paper. The banking laws do not permit a national bank to borrow from other banks in excess of its capital stock and as the Merchants National is capitalized at \$250,000, this was the limit that could be expected from outside. The Hanover National, the Merchants National and the National Bank of Commerce, New York correspondents of the local institution, proffered all the assistance possible to tide the bank over the crisis, but this could not be accepted. The suspended bank could not make further loans and comply with the law.

"We expect to reopen and go ahead," declared President Watson. "I believe the worst is over and there will be no more bank failures here. We are victims and have been slaughtered and that is the end of it."

"Since the failure of the Oregon Trust & Savings Bank

we have paid out of our deposits \$2,300,000 and of that sum we have liquidated over \$1,500,000 since the bank holidays were declared.

"The Merchants National is absolutely solvent and we are confident we will be able to resume operations within a short time."

Since depositors started to run on the bank in August, the loans and discounts, which were then \$3,326,431, have been reduced about \$500,000, this amount having been turned into cash and paid out to depositors. Cash on hand at that time, \$1,665,416, has been paid out, reducing the deposits at the present time to practically \$2,916,052.

Securities Are Very Good.

The securities held by the bank are said to be very good. Miscellaneous stocks and bonds, together with a good assortment of commercial paper, make up the visible assets. As the national bank examiner goes over this list of securities carefully, they must be good to have passed muster.

A. L. Mills, president of the First National Bank, in discussing the suspension, said: "It must be understood that the Merchants National has only suspended payment. The officers say, and I am confident they are sincere, that they expect to liquidate a portion of its securities and secure new capital and resume business. Its failure is immediately due to recent heavy withdrawals and other heavy demands made upon its since October 28."

"The bank has not attempted to force any of its debtors because of the widespread disaster it would occasion and has preferred instead to take the medicine itself, rather than inflict a burden on the business community of the city. There has been a strange lack of confidence in the bank for some time. There was no reason for any such feeling and why it should have been singled out and persecuted with rumor after rumor as to its soundness is beyond me."

"Had depositors exercised toward the bank the same forbearance that the bank showed toward the people who owe the bank, the Merchants National would be open today. I believe this should be a lesson to the people of Portland not to make excessive demands on the banks when the banks themselves, in order to sustain the business interests of the town, are not pressing the collection of their notes. Should the banks be driven to press collections against debtors, it would mean the destruction of the greater part of the business interests of the community."

The Merchants National Bank was established in 1886. J. Frank Watson has been its president since 1893. When he became its head, deposits totaled \$175,000. During the earlier part of the present year they reached the high water mark of almost \$6,000,000. Other officers of the bank are: Vice president, R. L. Durham; cashier, R. W. Hoyt; assistant cashier, George W. Hoyt. Directors are: J. Frank Watson, R. W. Hoyt, R. D. Inman, F. S. Morris, R. L. Durham, George W. Hoyt and C. E. Smith.

The Last Statement.

The last statement issued by the bank in response to the call of the comptroller of the currency on August 22 shows the following condition:

Assets.	
Loans and discounts	\$3,326,431.64
U. S. bonds to secure circulation	250,000.00
U. S. and other bonds and premiums	733,327.93
Real estate and bank premises	8,000.00
Cash and due from banks	1,665,416.88
Total	\$5,983,176.46
Liabilities.	
Capital stock	\$250,000.00
Surplus and undivided profits	272,374.34
Circulation	244,150.00
Deposits	5,216,652.11
Total	\$5,983,176.46

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TIMBER LANDS

Idaho White Pine, Oregon and Washington Fir
My Specialty—Port Orford White Cedar

328-330 Chamber of Commerce, PORTLAND, ORE.

FOUNDED 1870

"OLDEST BANK IN WASHINGTON"

INCORPORATED 1887

DEXTER HORTON & CO., BANKERS

RESOURCES - \$12,000,000
SEATTLE

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John Erikson, Vice-President A. C. Kahlke, Assistant Cashier.

THE STATE BANK OF SEATTLE

SEATTLE, WASH.

Capital Paid in, \$100,000.00

YOUR COLLECTIONS SOLICITED. PROMPT ATTENTION.

JACOB FURTH, Pres. THE R. V. ANKENY, Cashier.

Puget Sound National Bank

SEATTLE, WASH.

Capital, Surplus and Profits, \$750,000.

Excellent facilities for handling Pacific Coast business. Send us your collections. Save time and ensure promptness as we have correspondents everywhere in Washington, Oregon, Idaho, Montana, British Columbia and Alaska.

BIG GOLD SHIPMENT FROM ALASKA.

(Special Correspondence to the Commercial West.)

Seattle, Nov. 16.—Gold bullion weighing 23,492 ounces, and worth \$460,000 is on the way from the First National Bank of Fairbanks, Alaska, to the American Savings Bank & Trust Company of Seattle. The shipment left Fairbanks November 11' over the trail for Valdez and is due to arrive in Seattle November 28. When received and coined it will represent that much increase in the available cash balance of gold in the Seattle institution. The American Savings Bank & Trust Company enjoys a large share in the gold shipments from the north.

Accept Certificates of Deposit on Depositories.

State Treasurer George G. Mills has corrected a misapprehension on the part of persons who have occasion to make remittances to the state treasurer. Mills had returned a certificate of deposit for \$1,500 on a bank not designated as a depository for state moneys, with the notation that payments should be made in cash. Later it was explained that certificates of deposit from banks which have been designated as depositories are acceptable. The state depositories are the Seattle National Bank, the National Bank of Commerce, the Union Savings & Trust Company and Dexter Horton & Co.

Take Clearing House Certificates Freely.

"We accept Seattle clearing house certificates as cash." The preceding printed on large cardboard is seen all over Seattle. No business house so far as is known has refused to accept the paper as the exact equivalent of currency or gold and silver.

The certificates made their appearance for the first time Monday morning, when about \$170,000 went into circulation. More followed the succeeding days of the week. The issue is in denominations of \$5, \$10 and \$20. The clearing house is providing \$50,000 worth of ones and \$100,000 in two-dollar denominations as fast as they can be prepared.

There has been some demand from out of town for the certificates even before the issue was made. The smaller communities are looking to Seattle to give them an opportunity to do business with the certificates.

Disagree Over Signing Warrants.

Mayor William Hickman Moore became weary of his task of signing warrants for the payment of the salaries of city employes one day last week and substituted a rubber stamp imitation of his signature for the orthodox hard labor pen and ink combination. City Comptroller H. W. Carroll, however, would have none of the alleged signatures and refused to affix his own signature until the mayor had complied with custom, if not with law. There was some feeling over the matter, but it was "compromised" at last by the mayor spending a large part of Sunday signing up the documents so that the employes of the city would not be kept out of their money.

Reynolds-Alaska Company to Issue Bonds.

H. D. Reynolds, president of the Reynolds-Alaska De-

velopment Company, which has been under much discussion since the closing of the Reynolds Bank in Valdez, has wired to O. C. McGilvra, his attorney, from Boston, that he has arranged for a bond issue of \$500,000 at 6 percent to be secured by the assets of the various corporations in the system. The plan is said to have the indorsement of the creditors of the concern.

Mr. McGilvra is authority for the statement that the money will pay off the indebtedness and complete the Alaska Home railway to the summit this winter.

"The reorganization plan," said Mr. McGilvra, "proposes the appointment of a committee to disburse the funds and to superintend the construction of the road. What Mr. Reynolds' position will be on the board I have not been informed, but I am assured that the committee will have full executive powers."

Auxiliary Water Mains.

Auxiliary salt water mains covering the congested business streets have been ordered by the Seattle city council. The cost will be \$340,000, and will be paid by the benefited property owners. The district to be covered is bounded by Pike street on the north and Jackson street on the south, and extending from the waterfront to Third avenue, with a line on Pike street as far as Fifth avenue. The pumping station will have a capacity of 10,000 gallons of water a minute. In emergency the fireboats may be used in connection with the pumping station in supplying water for the system. The improvement has been urged by the Chamber of Commerce and property owners for several years.

To Establish Woolen Manufactory.

Charles Farson of Worcester was in Seattle a few days ago and is authority for the statement that a syndicate of Englishmen purposes to establish a million dollar woolen manufactory in Seattle if a suitable location can be obtained at reasonable figures. Mr. Farson is now in Victoria and will return here in a few days to take up the question of a site.

Guggenheim interests have bought the Jack Shepard copper mine near Orca, Alaska, on Cordova Bay, an estuary of Prince William Sound. The price paid was \$250,000.

Alaska's Mineral Production.

A remarkable showing of the rapid growth of mineral production in Alaska is shown in comparative figures compiled for 1905 and 1906. As summarized the figures follow:

	1905	1906
Coal	\$13,250	\$17,974
Copper	759,634	1,676,330
Gold	15,630,000	22,036,794
Lead		912
Silver	80,165	111,266

Total \$16,483,759 \$23,571,655

Mineral production in Washington increased from \$8,790,544 in 1905 to \$9,936,143 in 1906.

COMMERCIAL NEWS OF SEATTLE.

(Special Correspondence to the Commercial West.)

Seattle, Nov. 16.—The report of Harbormaster A. P. Spaulding for the month of October, issued recently, shows a distinct increase in arrivals of deep water steamships and sailing vessels at this port. A total of 183 deep sea vessels arrived at Seattle, fourteen of which were windjammers with a net tonnage of 22,136. Thirteen windjammers sailed from Seattle during October.

The exodus from Nome to Seattle swelled the passenger arrivals by 2,972. Ninety-one persons left for Bering Sea ports to spend the winter. A total of 81,272 passengers came to Seattle by water during October, and the departures numbered 78,491.

Domestic imports valued at \$3,976,991 were shipped to Seattle from Pacific coast, Alaska and local ports during the month. To coastwise ports merchants of Seattle shipped \$1,859,630 worth of merchandise. To southeastern Alaska ports general merchandise valued at \$839,487 was shipped. Bering Sea ports imported from Seattle \$633,064 worth of merchandise. To the Hawaiian Islands goods valued at \$233,645 were shipped and to local ports \$1,206,844 worth of miscellaneous freight was shipped. The total value of domestic imports and exports reached \$4,772,844.

Foreign imports from the Orient, Germany, England and British Columbia, including shipments for interior points, amounted to \$2,881,528. Foreign exports valued

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C. C. BRATRUD, Vice-President

C. H. ROSS, Vice-President
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ROGER L. DENNIS, Cashier
JNO. BARTON, Asst. Cashier

SIoux FALLS SAVINGS BANK, Sioux Falls, South Dakota

ESTABLISHED 1886

CAPITAL, SURPLUS AND PROFITS \$150,000.00

Unexcelled facilities for handling collections throughout South Dakota and the Northwest.

at \$2,120,934 were shipped to the Orient, Philippines, England, South America and British Columbia.

New Steamship Service.

Information comes to the state department at Washington from Consul Thornwell Haynes, at Nankin, that two mammoth steamships, of the Weir fleet, are to be placed regularly on the run between Seattle and Oriental ports and that their sailing will be arranged in conjunction with those of the Boston Steamship Company's Shawmut and Tremont. These vessels are the Kumeric and Suveric, recently built, with a carrying capacity of 17,000 measurement tons.

According to Mr. Haynes the Suveric was to sail for Puget Sound on her first trip under the new arrangement on October 15. The Suveric was built at Glasgow in 1906, and is 460 feet in length and 55 feet in breadth. She is well known on the Pacific coast, having made one round trip to China points. She recently arrived at Manila with a cargo of flour and other materials for ports in North China.

The Kumeric is a sister ship and made her maiden voyage in June.

Gets Contract from Guggenheims.

M. J. Heney, who built the White Pass & Yukon railway, has been awarded a contract for the construction of the Copper River & Northwestern railway, the Guggenheim road, to extend from Cordova to the copper regions on the Copper river.

Official announcement of the plans projected by the Guggenheim interests in connection with the railway are expected in the course of the annual meeting of the stockholders of the Northwestern Commercial Company, which is connected by the Guggenheim-Morgan interest, to be held in New York, beginning Monday. John Rosene, president of the company, and Capt. D. H. Jarvis, treasurer, are now on their way east to attend the meeting.

Alaska to Enter New Era.

"With the end of present day financial stringencies in the east, which will be at an early date, Alaska mining and commercial enterprises will enter into the dawn of a new era," declared Andrew J. Stone of Nome. Continuing he said:

"The slump in eastern markets will serve only to kill wildcat and illegitimate mining and railroad enterprises, with which shrewd men of small means have sought to play upon the pocketbook of the careless investor.

"Strong companies, legitimate, prosperous concerns, will not be affected by the present financial flurry. They will continue to prosper during 1908, and during that year I look for Alaska to take the most substantial commercial strides it has made during its history."

Guarantee Against Loss.

The lumber and shingle manufacturers together signed for an equivalent of \$1,040,000 as sureties on a bond to guarantee the thirty manufacturers who stand sponsors for the \$250,000 surety company bond, against any possible loss, at a meeting held here Wednesday, attended by 500 men in the trade. There are three bonds, namely, that given by the surety company in the amount of \$250,000 to protect the railroads from loss if the new rates are approved by the courts; that for \$250,000 which thirty odd manufacturers raised to insure the surety company against loss and the \$1,040,000 bond signed to make certain the thirty signers of the second bond against loss.

At the meeting the fact was announced that, in order to contend with existing circumstances in traffic and railroad matters, and to protect their interests, 90 percent of the shingle manufactories of western Washington have closed down and will remain so until February 1, and possibly March 1, 1908.

Besides signing a bond to safeguard the thirty large lumber and shingle manufacturers who arranged for the \$250,000 surety company bond in the federal court, the gathering decided that a uniform contract should be framed and followed by the shingle manufacturers hereafter and a committee of five was appointed to draft a blank form of contract, which shall describe all conditions of sale, terms of payment, rate of discount and freight tariffs.

If this plan is carried out, all the mills in the Shingle Mills Bureau will operate on an even plane and all contracts will be uniform, preventing the evil practices which the mill men now suffer from when eastern buyers cancel orders for shingles already en route.

COMMERCIAL ITEMS FROM WASHINGTON.

(Special Correspondence to the Commercial West.)

Seattle, Nov. 15.—State advices follow:

Bellingham.—Bearing the name of John S. Jamieson, a well known local man, a check for \$1,000 came to the Bellingham National Bank for collection from El Paso, Tex. The check has been branded by the local bankers as a forgery, and payment has been refused. The check was made out to James Adair.

How the check was taken to the faraway state of Texas, and who the man is who forged the name of Jamieson to the slip of paper, is unknown. Jamieson is now working near Olympia, but his family is still living in this city.

The authorities in Texas have been notified of the forgery, and an effort will be made to detect the culprit.

South Bend.—The banks, backed by the fourteen mills of South Bend and Raymond, have decided to form a Willapa clearing house association, and will issue certificates of various denominations as a medium of circulation until the present financial difficulties have passed. The South Bend banks paid cash even after their correspondents in the Sound cities and Portland had ceased to furnish them with money, but were finally compelled to adopt this plan.

Olympia.—Incorporation papers have been filed with the secretary of state by the Farmers Bank, of Krupp, with capital of \$10,000. F. E. Weston, C. T. Hanson, M. A. Wiley, B. F. Paff and W. T. Day are the incorporators.

Walla Walla.—Judge Brents, of the superior court, has decided that the city's bond issue of \$100,000 for building the city hall and fire station is legal. The case will be carried to the supreme court. The action now pending is a friendly suit to test the legality of the bonds, which have been turned down by several bonding companies on the grounds that the city has already exceeded its debt limit.

AUGUST GAMBLEE & CO.
REAL ESTATE. INVESTMENTS.
Empire Building.
SEATTLE, WASHINGTON.

THE CANADIAN BANK OF COMMERCE
Head Office, TORONTO, CANADA. Over 150 branches in Canada and the United States, including New York, San Francisco and Portland.
Seattle Branch, : : : : G. V. HOLT, Manager

National Bank of Commerce
OF SEATTLE
CAPITAL, - - - - \$1,000,000.00
SURPLUS AND PROFITS, - - - - 550,000.00
RESOURCES, - - - - 12,500,000.00
THE LARGEST BANK IN WASHINGTON.

First National Bank of Seattle
SEATTLE, WASH.
M. A. ARNOLD, President. J. A. HALL, Cashier.

Northern Bank & Trust Company
SEATTLE, WASH.
Capital fully paid, - \$100,000.00
A general commercial, trust and savings bank business transacted. We solicit the accounts of banks, firms and individuals on the most liberal terms.
J. G. PRICE, Pres.
Carl M. Johanson, 1st Vice-Prest. F. J. Martin, 2nd Vice-Prest.
S. J. Rice, Cashier. L. P. Schaeffer, Ass't Cashier.

FIDELITY TRUST CO.

Tacoma, Washington

Capital, \$300,000

Surplus and Profits, \$140,000

Deposits, \$3,300,000

Transacts a general Banking Business. Accounts of banks and bankers solicited and handled on the most liberal terms. Correspondence invited.

We have a Special Collection Department.

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Tacoma is growing more rapidly than any other Pacific Coast City and its future is the brightest. We can sell you acreage, business lots, residence lots or income producing properties; all sure to increase in value very largely in the near future.

References:

National Bank of Commerce
Pacific National Bank

HAYDEN & WHITEHOUSE,
283-4 Equitable Bldg. TACOMA, Wash.

CHOICE WHEAT FARM.—480 acres in Whitman County, Wash. Every foot tillable; 180 acres now in crop, balance summer fallow; all will be in crop next year; yields 35 to 40 bushels wheat per acre. Fine young orchard. Good 8-room house and 40x60 barn, granary and other buildings; good well, windmill, 100 bbl. reservoir, etc.; splendid location, close to live little town on R. R. junction. Price under market value and can give terms on part; rented to first class tenant but lease is subject to sale.

CHOICE IRRIGATED FRUIT LANDS.—In the famous Wenatchee country, where apple and pear orchards produce \$500 to \$1200 per acre yearly. Planted and cared for to maturity on small monthly payments; or will turn over to purchaser at end of any season.

ACREAGE TRACTS on new Scenic Inter Urban Electric line to Seattle; suitable for either cultivation or plating; soil good; close to shore of Puget Sound. Good money maker.

GOOD CITY PROPERTIES and BUSINESS OPPORTUNITIES in TACOMA.

A. M. RICHARDS & CO.

Write to
Bankers Trust Building,
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FARM LAND.

The State of Washington offers to farmers the best opportunity now existing in the United States to secure rich virgin soil.

We have a farm of 145 acres in the heart of one of the richest valleys in Western Washington, directly tributary to Tacoma and Seattle by electric car and railroad. Can be farmed at a handsome profit, is also a fine speculation being close to city and right in line of immediate future development. Write for particulars.

R. E. ANDERSON & CO., Berlin Bldg., Tacoma, Wash.

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RYDER - GOUGAR COMPANY

FRANK GOUGAR,
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CAPITAL PAID IN \$25,000.00.

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IRRIGATION IS KING

Lands tributary to the fast growing city of North Yakima, Washington, which can be made to produce from \$400 to \$2,200 per acre annually, are what we have to offer today. Crop failures are unknown in the famous Yakima valley; soil is fertile, climate mild and healthful. Write for "Birds-eye View Map" and valuable information. Free.

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Provident Building, TACOMA, WASH.

F. H. WAGNER AGENCY

Fire Insurance

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FIVE NEW RAILROADS FOR TACOMA

The Chicago, Milwaukee & St. Paul
The Union Pacific
The Gould System

The Chicago & Northwestern
The Canadian Pacific

All are headed this way. Terminals have already been secured

Tacoma is the Gateway to the Orient!

Remember we have been telling you for the past four years that
Tacoma Real Estate is

The Safest and Best Investment in the Northwest

You have missed handsome profits if you failed to take our advice, but it isn't too late.

Tacoma Real Estate Values will Double in the Next Twelve Months.

Tacoma Land and Improvement Co. 119 Eleventh Street,
TACOMA, U. S. A.

TACOMA BANKS IN GOOD SHAPE.

(Special Correspondence to the Commercial West.)

Tacoma, Nov. 16.—The end of the third week of the currency shortage in the west finds the Tacoma banks in splendid condition and prepared to withstand a much longer seige. There have been no runs on any of the banks and deposits have been kept up to the average.

The clearing house certificates issued last week by the associated banks of Tacoma are readily accepted as a medium of exchange. By their use the cash deposits have been maintained and business transactions involving large amounts of cash have been carried on through the medium of the clearing house certificates.

As far as the general business situation is concerned, very little change has been noticed the past month. Building projects are going forward and there has been no alteration in the plans for carrying out a number of large enterprises.

Dibble and Hawthorne, railroad contractors, this week closed a contract with the Union Pacific for the construction of a large section of railroad within the city limits. The work will be started next week.

The same firm will also submit a proposition for building the Union Pacific tunnel under the business section of Tacoma. Union Pacific officials announce that work on the tunnel is to commence December 1.

A. M. Ingersoll, personal representative in Tacoma of A. J. Earling, president of the Chicago, Milwaukee & St. Paul, has just returned from the east. Mr. Ingersoll says the railroad company is more anxious than ever to complete the line into Tacoma and a construction crew will be kept at work all winter.

The St. Paul line between Tacoma and Seattle, Mr. Ingersoll says, will be built as soon as a few small bridges on the line are completed. It will be put in operation as soon after completion as it is possible to get the equipment here.

Definite announcement has been made that work will be begun at once on the construction of the Point Defiance tunnel for the Northern Pacific's new line into Tacoma. The tunnel is to be a few feet less than two miles in length and will carry two tracks. The Narrows end of the tunnel will be located one-half mile north of Tranquility beach, while the east portal will be located in the gulch just in the rear of the Tacoma smelter. The work of boring the tunnel will require about eighteen months.

The statement is also made on the best of authority that the new water grade line into Tacoma from Tenino via the Narrows and Point Defiance is to be a common line of traffic for both the Great Northern and the Northern Pacific railroads between Tacoma and Portland and that Tacoma is to be the shipping headquarters of all ocean traffic controlled by the Hill interests between the Pacific coast and the Orient.

The presence this week in Tacoma of J. M. Hannaford, second vice president of the Northern Pacific railroad, and C. M. Levey, superintendent of maintenance and operation, is stated to be for the purpose of hurrying to completion the preliminaries relative to the Point Defiance tunnel.

Northwestern Buying Right of Way?

Buyers said to represent the Chicago & Northwestern railroad are operating between Tacoma and Seattle and on the flats east of Wapato creek.

These operations are believed to be the beginning of a movement on the part of the Northwestern to secure a right-of-way between Tacoma and Seattle. The road already owns terminal property on the flats near the mouth of Wapato creek. Two routes have been surveyed from this property in the direction of Seattle. The one reported to have been decided on follows a southeasterly direction across the flats, runs close to the foot of the hill this side of Milton and then follows a line nearly parallel to the Chicago, Milwaukee & St. Paul and Northern Pacific to Seattle.

From the Waterfront terminals purchased by the Northwestern, a line has been surveyed across the flats in a southwesterly direction. The Chicago, Milwaukee & St. Paul line is crossed near the Ferguson place and from there the stakes lead by the most direct line to the east bank of the Puyallup river. On the west side of the river the line is again taken up and runs back of the Indian school buildings through the Indian addition to the R street gulch. From there the line is directly south to the Tacoma Eastern tracks south of the city limits.

This line was surveyed by a party of Chicago & Northwestern engineers. After completing the work the party

joined a crew that had been surveying through eastern Washington. There are now 22 men in the party and they have been at work in the vicinity of Longmire Springs for some time. The party has established a permanent camp near the springs and the men appear to be making preparations to remain in camp all winter.

Marvin Hughitt, president of the Chicago & Northwestern, is said to be planning an early visit to Tacoma. At that time he will be prepared to make some definite announcement of the plans for the Pacific extension.

Arrangements for financing the Northwestern project were completed some time ago. The temporary financial stringency will have no effect on the road's operations and plans made to reach tide water as soon as the Chicago, Milwaukee & St. Paul will be carried out, it is said.

Tacoma's Growth in Ocean Commerce.

Tacoma's rapid and steady growth in ocean commerce will soon make greater warehouse facilities an absolute necessity. At present the dockage space, particularly the Oriental liners, is rapidly becoming inadequate.

With the inward cargo from the Blue Funnel liner Keemun and the freight which is arriving daily for Oriental shipment, the Oriental warehouse is full to overflowing. The big liner with a capacity cargo arrived at Tacoma several days behind her schedule, but it is expected that she will make her usual ports of call on the Sound and return here in time to finish loading and steam for the Orient on her scheduled date. To do this it will be necessary to work at night discharging and loading the vessel at this port.

Captain R. I. Conradi, of the Keemun, said: "If conditions in Tacoma continue to improve the way they have the past few years greater warehouse facilities will soon be an absolute necessity. We are moving to the bunkers to allow the warehouse to be cleared enough to receive the remainder of our cargo."

If the Oriental trade of Holt & Co. continues to grow as it has done in the past few years it is not unlikely that that company will erect a warehouse, as it is doing in Hongkong, where they are putting up a large four-story warehouse of concrete and steel. It will be absolutely fireproof and will have a capacity of 150,000 cubic tons. Ample wharfage facilities are being arranged for the tremendous warehouse.

Lumbermen's Case To Be Heard in December.

The complaint of the Pacific Coast Lumber Manufacturers Association against the Great Northern, Northern Pacific and eighteen other railroads on the Pacific coast and in the middle western states has been completed and forwarded to Washington for submission to the interstate commerce commission and will come up for hearing by that tribunal during the week of December 9. It does not differ materially from the bill of charges filed in the United States court in Seattle on which Judge Hanford granted the lumbermen a temporary injunction forbidding the railroads to advance the rate on lumber and other timber products sought to be shipped east by rail.

While the federal court complaint names but six defendants, such as the Northern Pacific, Great Northern and Union Pacific, the interstate commerce action is instituted also against such additional roads in this state but doing an interstate business as the Tacoma Eastern, Port Townsend Southern, Bellingham Bay & British Columbia and the Columbia & Puget Sound, and also various other main and transcontinental lines. The only additional charge made in the interstate commerce complaint is that the old so-called Omaha rate is unjust and discriminatory and that this particular hauling charge should not exceed the rate to St. Paul. The complaint, however, is voluminous, covering, as it does, twenty-eight closely typewritten pages of matter.

Hastening Wheat To Tidewater.

For the purpose of expediting gold shipments to this state from abroad, the Great Northern and the Northern Pacific have agreed to use every effort to bring to tide-water the millions of bushels of wheat intended for export. They will also furnish all the refrigerator cars necessary to ship the crop of Washington apples to the eastern market so that the fruit growers may exchange their commodity for ready cash.

This agreement was reached after a conference with the state railroad commission and is carrying out the request made by the bankers of the Inland Empire in session a few days ago at Spokane.

The traffic men of the Great Northern and the Northern Pacific announced that they stood ready to furnish all the loaded cars of grain that the consignees at Tacoma and Seattle could handle. They will also divert all refrigerator cars available to the points needed and if necessary cars will be loaned to the O. R. & N. to care for the territory tributary to that line.

The state railroad commission will shortly send inspectors to Seattle and to Tacoma to investigate the contention of the railroads that more grain is shipped to the Sound daily than can be unloaded.

The Old National Bank of Spokane

CAPITAL, A HALF MILLION

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Fidelity National Bank
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Capital and Surplus \$870,000 Deposits \$1,000,000
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Lots at Prince Rupert, B. C., the terminus of the Grand Trunk Pacific.
Some fine British Columbia Timber propositions.
1042 Security Bank Bldg.. Minneapolis

SPOKANE AND INLAND EMPIRE BANKERS CONFER.

(Special Correspondence to the Commercial West.)

Spokane, Nov. 16.—The event of the week in this section was the meeting of 161 representative bankers of Spokane and the surrounding country in this city Sunday to discuss the financial situation and devise ways and means of assisting in moving the wheat crop.

At the conclusion of the conference a statement was given out by E. T. Coman, vice president of the Exchange National Bank, which was in substance as follows:

"After a general discussion of more than two hours it was unanimously decided to appoint a committee consisting of one member from each county to meet with the Spokane Clearing House Association and determine what action, if any, should be taken.

"This joint committee finally reported as follows: 'We find that the situation among the country bankers is very satisfactory, all of them having large amounts of loans secured by merchandise, wheat and lumber in transit. As soon as the currency situation is relieved the worst of the difficulties will be over. We find that the only way to accumulate credit balances in the principal exchange centers is by the conversion of commodities into cash. The desired movement of crops will be greatly aided by the action of the state railroad commission which will endeavor to arrange with the railroads for the prompt shipment of grain to tidewater. The country banks seem well supplied with cash resources and the only difficulty they have had was in converting grain bills into credits with the coast cities. From reports made to the meeting, this difficulty will soon be removed.'

Before the conference opened the visiting bankers were entertained at luncheon at Davenport's restaurant. At the conclusion of the luncheon, D. W. Twohy, president of the Old National Bank, as chairman of the meeting, introduced J. P. M. Richards, president of the Spokane & Eastern Trust Company, who made the address of welcome and outlined the objects of the meeting. He was followed by Thos. H. Brewer, vice president of the Fidelity National Bank, who explained the advantages of the interchangeable clearing house certificates adopted by Spokane, Seattle, Tacoma and Portland. The discussion then became general, city and country bankers expressing their views freely, the country bankers generally stating their willingness to accept the clearing house certificates of the four larger cities as cash, their belief that this expedient is only temporary and their complete confidence in a happy outcome.

Thursday Mr. Richards stated that he believed Spokane banks will be the first to resume the payment of cash, just as they were among the first to protect themselves. The change, according to Mr. Richards, will be so gradual that it will hardly be noticed.

The state railway commission announced, also on Thursday, that it has secured agreements from the Great Northern and Northern Pacific, that these roads will favor wheat shipments and will divert all available cars to hauling wheat to tidewater for export, thus expediting gold shipments from abroad.

Commercial Briefs of Spokane.

The building of the Home Telephone Company on Howard street, between Railroad and Second, will be completed by the first of December. It is of reinforced

concrete, 71x90 feet, and will cost \$100,000. It is expected that the telephone equipment will be installed and ready for operation by the "girlless" system early in January.

R. A. Muhs of the J. I. Case Threshing Machine Company left Thursday for Paris, France, to manage the European branch establishment of the concern, located in that city. Mr. Muhs has been connected with the Spokane house for the last ten years. He is succeeded as manager by F. R. Washburn. Mr. and Mrs. Muhs will sail from New York next week on the Italia.

The work of installing new and additional machinery in the plant of the Spokane Falls Gas Light Company, which will double its present capacity, will be completed about December 1, after which date the company says its service will be materially improved.

The Rupert Timber & Lumber Company, composed of Spokane men, has taken an option on 32,000 acres of timber land on Vancouver Island, B. C., for \$81,000.

For the first ten months of 1907 Spokane's bank clearings amounted to \$253,730,944, as compared with \$180,537,648 for the corresponding ten months of 1906, according to Bradstreet's revised figures.

District Industry and Improvements.

At a meeting of the Lewiston, Idaho, city council Monday evening, bids were opened for the \$57,000 worth of water system bonds. The bonds bear 6 percent and are 10 and 20 year optional. There was only one bid, at 101, by S. A. Keene & Co., of Chicago.

Wheat receipts at Odessa warehouses so far this season are 1,100,000 bushels. When all the wheat is in, the total will reach about 1,500,000 bushels, a good gain over last year and maintaining Odessa's reputation as the leading single wheat shipping point on the Great Northern.

The city council of Wenatchee has awarded contracts for street improvements involving about \$15,000. Work will commence next January.

It is stated that the cost of construction of the Culdesac-Grangeville extension of the Lewiston (Idaho) branch of the Northern Pacific will be \$2,750,000, or \$50,000 a mile. The large amount of tunnel and bridge work is the cause of the heavy expense.

The output of the Boundary, B. C., mines for the month of October was 146,151 tons, or 3,604,713 pounds of refined copper. The ore output for September was 138,964 tons.

The Idaho & Washington Northern Railroad Company announces that its line will be open for freight and passenger service from Newport to Spokane via Clagstone and the Spokane International, today. A \$10,000 passenger station will be built at Newport.

The pack of all the canneries in the state this year is conservatively estimated at five times that of last year, or nearly 200,000 cases, based on gallon sizes, and twice that number based on the regular two and a half pound cans. The value of the output of the fruit and vegetable canneries is placed at approximately \$1,000,000 as against \$200,000 last year.

C. Bernhart has advertised for bids for the stone work of the large brewery to be erected at Cocur d'Alene, Idaho. The main building will be of pressed brick and stone, 99x110 feet, and 96 feet high. The total cost of the enterprise is estimated at about \$200,000.

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P. B. MOSS, President.

GEO. M. HAYS, Secretary.

DRY FARMING AROUND BILLINGS.

(Special Correspondence to the Commercial West.)

Billings, Nov. 19.—All the land susceptible of being irrigated, except on an extensive scale, having been taken up, considerable attention is being paid to non-irrigated farming in this county. The success of the so-called Campbell system having been demonstrated by actual practice in the northern part of the county, much land hitherto considered valueless, save for grazing purposes, is being taken up by new arrivals. At Broadview, about thirty-five miles north of Billings, a considerable colony of Iowa farmers is establishing itself. Up to the present in excess of one hundred families have located there and many more intend to come during the winter. The bulk of the colonists are from the vicinity of LeMars and all are practical farmers, to whom the great yields to be had from irrigation do not appeal.

To the east of Broadview many other settlers are taking up land along the line of the Chicago, Milwaukee & St. Paul and a region erstwhile given over to half-wild sheep, cattle and horses, before another year shall have passed will be rich in farms and their products.

Certificates Replace Money.

Because of the continued stringency which has been marking the condition of the money market in the east, the local banks, or at least three of the principal ones, the First National, Yellowstone National and Billings State, have decided to adopt the certificate system in effect in the larger cities of the east and west. Except when drawn for small amounts, all checks issued on those banks will be paid in certificates signed jointly by them and backed by deposits of collateral approved by a committee composed of the presidents of the two first named banks and the cashier of the third. As it is believed that the money famine will be short-lived, the arrangement is intended to be only temporary. The public is accepting the change with good grace and no complaints are heard. All of the local banks are regarded with absolute confidence and no fears are entertained as to the solvency of either.

Locally the financial situation is excellent. November 15 the sugar factory will disburse something like \$300,000, with a like amount during the month of December. On top of this will be the returns for the shipments of livestock and farm products. In addition is the large amount disbursed monthly on account of the great development work in progress in different parts of the county and throughout eastern Montana generally. It is reported that until a return of normal conditions the two railroad companies operating here will go back to the old way of paying their employees,—that the pay car is to be resurrected and that cash, instead of checks will be distributed. Refusal of the banks to pay the checks is given as the reason for the change.

Cars Continue to Be Scarce.

Although conditions in that respect are greatly improved, freight cars continue to be anything but plentiful. For a number of days the sugar factory found itself handicapped for sufficient rolling stock to keep the plant supplied with beets. A little energetic action brought relief, but shippers are still complaining. One of the most prolific sources of complaint is the lack of cars to transport coal from the mines. Because of this fuel is scarce in some localities, although no actual suffering has as yet occurred. From Bozeman comes the report that the flouring mills there have been compelled to shut

down because of a lack of cars, it being impossible to move flour. All elevators are filled and farmers are unable to sell their grain, as no more storage room exists.

Rebate Due Shippers.

According to a statement issued by the state railroad commission the livestock shippers of Montana are due to receive a large refund from the railroads. The interstate commerce commission has informed the state board that for a number of years the railroads at Chicago have been making an overcharge of \$1 a car on all livestock shipped to that market. The overcharge is alleged to have been made in connection with deliveries to the stockyards. While it is not regarded as certain that the railroads can be compelled to make restitution, a strong effort in that direction will be made and if successful the sum will be an immense one, as many thousands of cars of animals have been forwarded from this state since the institution of the alleged wrongful practice.

Railroad Reported Sold.

For a number of days a report has been current that the Yellowstone Park road, running from Bridger to Bearcreek, has been sold to the Northern Pacific. It has been impossible to verify the rumor, but the fact that General Manager Slade of the last named company has recently made a special trip to Bearcreek adds currency to it. No secret has been made of the fact that the great transcontinental line has long looked covetously at the smaller concern and that it has made several offers for it, all of which have been rejected. The Chicago, Milwaukee & St. Paul is also credited with having entertained a desire to secure control of the road. Should it turn out that the line has been sold, it would please the Bearcreek coal operators, as it would insure them a supply of cars, something sadly needed to move their product.

Linen Mill in Prospect.

Massachusetts parties are in correspondence with local men in regard to the matter of establishing a linen mill at this point. If the negotiations end successfully, the proposed plant will be subsidiary to the parent concern, the object being to place a branch near the source of supply of the raw material, thereby saving the item of freight and at the same time be nearer to the market for the finished product. Flax is grown here successfully, and if a sufficient acreage can be assured little doubt exists as to the building of the mill.

Billings — Yellowstone Valley — Montana

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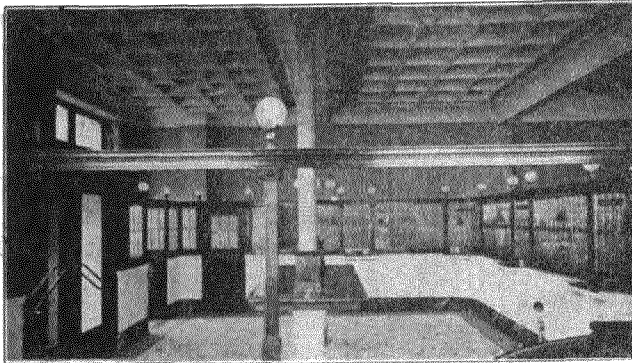
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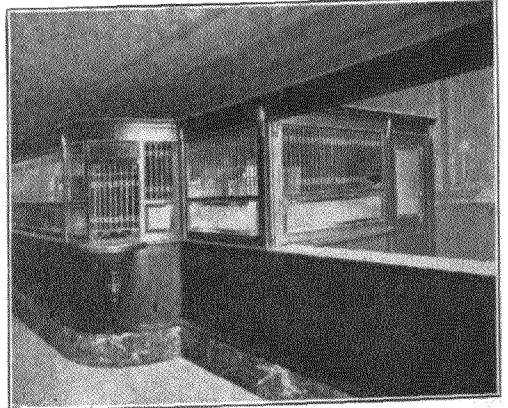
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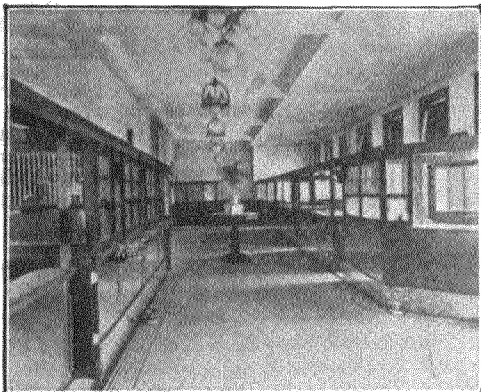
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Bank Stock Quotations.

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens & Co., Commercial Paper and Investment Securities, Northwestern National Bank Building.

Nov. 19, 1907.

	Bid.	Asked.	Last Sale.
German-American Bank	...	...	186
First National Bank	205	210	205
East Side State Bank	...	...	110
Germania Bank	140	150	134
Hennepin County Savings Bank	...	...	190
Merchants & Manufacturers State Bank	140	150	130
Metropolitan State Bank	...	...	112
Minneapolis Trust Company	...	...	155
Minnesota Loan & Trust Company	135	140	135
Minnesota National Bank	100	110	105
National Bank of Commerce	168	...	170
Northwestern National Bank	260	...	260
Peoples Bank	...	...	110
St. Anthony Falls Bank	...	125	...
Security National Bank	230	...	220
Swedish-American National Bank	...	...	185
South Side State Bank	200	...	...
Union State Bank	110	...	110
Mpls. Gas Light Co. 6's, 1910-30	...	100	100 1/2
Mpls. Gas Light Co., Gen. Mtgs. 5's 1914-30	...	96	98
Mpls. Gen. Electric Co. 5's, 1934	105	...	104
Minneapolis Brewing Co., common	190	...	201
Minneapolis Brewing Co., pfd.	105	110	107
Minneapolis Brewing Co., bonds	...	...	105
Minneapolis Syndicate	...	105	100
Minneapolis Threshing Machine Co.	175	200	...
Minneapolis Steel & Machinery Co., pfd.	...	102	102
Minneapolis Steel & Machinery Co., com	...	125	127
North American Telegraph Co.	95	100	...
Northwestern Fire and Marine Ins. Co.	175	200	180
Tri-State Telephone Co., pfd.	...	90	...
Twin City Telephone Co., pfd.	...	...	107
Twin City Telephone Co., 1st Mtgs. 5's 1913-26	90	95	...

St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants National Bank building, St. Paul.

Nov. 19, 1907.

	Bid.	Asked.	Last Sale.
American National Bank	...	...	115
Capital National Bank	140	...	...
First National Bank	...	262 1/2	262
Merchants' National Bank	170	...	166 1/2
National German-American Bank	168	...	164
Scandinavian-American Bank	160	...	140
Second National Bank	176	180	175
State Bank	...	200	...
Northwestern Trust Company	123	125	125
Min. Transfer Ry. 1st 5's, 1916	...	100	...
Min. Transfer Ry. 1st 4's, 1916	...	95	...
Security Trust Company	...	100	100
St. Paul Union Depot Co., 1st 6's, 1930	...	115	...
Union Depot Co., consol. 5's 1944	109	115	109
Union Depot Co., consol. 4's 1944	...	100	...
Interstate Investment Trust Co.	...	125	...
American Light & Traction Co., pfd.	...	75	80
American Light & Traction Co., com.	80	85	80
St. Paul Gas Light Co., 1st 6's of 1915	...	107	105
St. Paul Gas Light Co., gen'l. 5's of 1944	...	93	90
St. Paul Gas Light Co., 1st cons. 6's, 1918	...	108	107
St. Croix Power Co., 1st 5's, 1929	95	100	94
Pioneer Press Co., com. (Par \$50)	...	...	12 1/2
Pioneer Press Co., pfd. (Par \$50)	...	...	35
West Pub. Co. com.	...	400	...
West Pub. Co., pfd.	...	108	...
Tibbs, Hutchings & Co., com.	100	...	...
Tibbs, Hutchings & Co., pfd.	...	96	...
Superior Water, Light & Power Co.	10	...	10
Superior Water, Light & Power Co., 1st 4's, 1931	...	65	60
St. Paul Fire & Marine Ins. Co.	200	...	185
St. Paul Union Stock Yards Co., 1st 5's of 1916	...	...	85

*And Interest.

Unlisted Securities.

Furnished by Burnham, Butler & Co., 159 La Salle St., Chicago, November 19.

	Bid.	Asked.	Dividend Rate.
American Investment Securities	4	5	...
American Seating Company	10	16	...
American Seating Company pfd.	45	60	7
American Lumber Company (par \$10)	2	2 1/2	2
Automatic Electric	...	80	8
American Type Founders	29	34	4
American Type Founders pfd.	80	90	7
Butler Brothers	240	270	10
Chl. and Mil. Electric Railway	45	55	...
Columbian National Life	125	140	7
Congress Hotel	120	140	12
Congress Hotel pfd.	60	71	5
Creamery Package	...	107	8
Dering Coal Company	...	20	...
Edin National Watch	125	150	8
Great Western Cereal	15	18	...
Great Western Cereal pfd	85	94	8
International Harvester	30	40	...

Interstate Telephone	5	12	...
Michigan State Telephone	30	35	...
Northwestern Yeast	215	225	12
Otis Elevator Company	20	30	2
Otis Elevator Company pfd.	70	80	6
*Page Woven Wire Fence pfd.	...	18	...
Parke-Davis Co. (par \$25)	43	47	24
Royal Baking Powder	115	135	10
Royal Baking Powder pfd.	80	92	6
Strowger Automatic Telephone	10	12 1/2	...
Union Carbide	94	103	6
United States Gypsum	4	6	...
United States Gypsum pfd.	39	42	5
Western Electric	...	210	8

Local Bonds.

*Chicago & Mil. Ry. new 5's (1922)	92	...	...
Dering Coal 5's	30	55	...
Great Western Cereal 6's (1921)	80	90	...
Hartford Deposit 6's (1912)	92	...	...
Hartford Deposit New Bldg. 5's	85	96	...
Interstate Tel. and Teleg. 5's (1927)	40	48	...
Michigan State Tel. 5's (1934)	85	88	...
National Safe Deposit 4's	...	98	...
Northwestern Gas Light & Coke 5's (1928)	82	94	...
*Page Woven Wire Fence 5's	50	56	...

*Listed on Chicago Stock Exchange.

Chicago Bank Stocks.

Furnished by Burnham, Butler & Co., 159 La Salle St., Chicago.

National Banks—	Bid	Asked	Rate %	Div. %	Value
†Bankers National	169	176	8	...	163
Calumet National	140	...	...	...	133
†City National, Evanston	250	...	10	...	181
Continental National	215	230	8	...	177
Commercial National	250	270	8	...	177
†Corn Exchange National	360	380	12	...	259
†Drovers Deposit National	190	205	8	...	159
†First National	320	335	12	...	233
First Natl. of Englewood	200	250	10	...	203
†Fort Dearborn National	160	190	8	...	138
Hamilton National	128	138	5	...	136
Monroe National	130	150	4	...	118
†National Bank of Republic	180	192	8	...	161
National City Bank	124	129	...	...	126
National Live Stock	...	250	15	...	239
National Produce	115	130	...	...	120
Oakland National	170	...	6	...	134
Prairie National	150	...	...	...	128

State Banks—

†American Trust and Savings	195	220	8	...	184
†Central Trust Co. of Ill.	145	152	7	...	150
Chicago City Bank	130	...	10	...	125
Chicago Savings Bank	...	130	...	...	118
Colonial Trust and Savings	...	200	10	...	190
Cook County Savings	105	...	6	...	119
Drexel State	135	150	6	...	119
Drovers State and Savings	150	165	6	...	139
Englewood State Bank	108	115	6	...	117
†Hibernian Banking Ass'n.	...	220	8	...	175
†Illinois Trust and Savings	500	540	16	...	260
Kenwood Trust and Savings	190	107	8	...	115
†Merchants Loan and Trust	329	350	12	...	249
Metropolitan Trust	125	140	6	...	147
Mutual Bank	115	124	4 1/2	...	131
North Ave. State	110	130	...	...	130
†Northern Trust Co.	300	350	8	...	220
†Prairie State Bank	250	...	8	...	122
Railway Exchange	100	120	...	...	106
Royal Trust Co.	...	210	8	...	213
South Chicago Savings	118	125	6	...	136
†State Bank of Chicago	270	...	10	...	212
State Bank of Evanston	240	260	8	...	220
Stock Yards Savings	165	...	6	...	160
Stockmen's Trust and Savings	104	...	...	...	102
†Union Trust Co.	225	...	...	...	203
Union Stock Yards State	110	120	6	...	128
Union Bank of Chicago	118	123	6	...	121
West Side Trust and Savings	120	140	...	...	117
Western Tr. and Savings	144	155	...	...	131
Woodlawn Trust and Savings	115	125	6	...	113

†Listed on Chicago Stock Exchange.

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People who desire to prolong financial and industrial distress, blocking the wheels of trade and throwing working men out of employ, can take no better way to accomplish their end than by hoarding their money and neglecting to pay their bills. Money is the common drudge of trade. It is of no use when it lies idle. Keep it moving.—Philadelphia Record.

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RECENT LEGAL DECISIONS.

Power of Trustee In Bankruptcy Sue In U. S. Court to Recover Usurious Interest.

The case of Reed vs. American-German National Bank, 155 Federal Reporter, 233, was brought by a trustee in bankruptcy to recover \$14,912.06, which he alleged that the defendant knowingly collected and received as usurious interest during the two years immediately preceding the bringing of the action. There was no diverse citizenship, and the defendant demurred to the petition upon two grounds: (1) That the plaintiff had not capacity to sue; and (2) that the United States circuit court before which the action was brought did not have jurisdiction of it. Thus, the United States circuit court, in Kentucky, says, were raised important and interesting questions, which received the very careful consideration of the court. The result is an overruling of the demurrer, the court holding that this must be done both because plaintiff had capacity to sue and because the court had jurisdiction of the action.

* * *

County Not Bound by Contract for Sale of Bonds Not Authorized by Statute.

Where there is no authority of law for a county to enter into a contract for the sale of bonds which at the time of the contract the county is not authorized to issue, the supreme court of Georgia holds, Robinson-Humphrey Co. vs. Wilcox County, 58 Southeastern Reporter, 644, that for a breach of such an undertaking an action for damages will not lie against the county.

A county, the court says, cannot incur a liability by a contract, unless it has statutory authority therefor. The authority may be express or implied—express, where the statute by express terms authorizes the contract; implied, where the statute makes no express reference to the contract, but authorizes certain things to be done, or raises certain duties, in the performance of which it is necessary to make a contract.

If the commissioners in this case were without authority to contract in the manner indicated, it followed that their effort was futile, and no liability in damages against the county would arise by reason of a failure to perform. Nor did it affect the case that the commissioners had levied a tax (to be collected under certain conditions) for the purpose of raising funds to construct a courthouse. There was no relation between the contract in question and the tax levy. The tax levy could not raise a duty or necessity to sell the bonds. The tax might have been important, if the contract had been for the building of the courthouse, but not so where the contract was for the sale of bonds.

* * *

Taxation of Stock Owned In National Banks.

The case of People, on the relation of the Bridgeport Savings Banks vs. Feitner and others, as commissioners of taxes and assessments of the city of New York, was brought to review the determination of the respondents in assessing for taxation for the year 1901 certain shares of stock owned by the relator, a Connecticut savings bank, in ten national banks and in one state bank. The legality of such assessment was challenged upon the ground (1) that chapter 500 of the laws of New York of 1901, in pursuance of which it was made, violated the state constitution and the fourteenth amendment of the constitution of the United States, in that it deprived the relator of its property by assessment and taxation without giving it an opportunity to be heard and without due

process of law, and was therefore void, and upon the further ground (2) that the assessment of its shares in national banks was voidable, because made without allowing any deduction on account of the relator's debts, as in the case of other moneyed capital in the hands of individual citizens of New York State, and that it was therefore contrary to section 5219 of the revised statutes of the United States.

The court before which the suit was brought dismissed the writ on which it was brought. In delivering the opinion, Justice McCall said, among other things: From the clearly defined purpose of the act of congress as expressed by the supreme court in Mercantile Bank vs. New York, and from the construction of the term "moneyed capital" in the same case, I have arrived at the conclusion that, unless the owner of national bank shares can show that there is some unfriendly discrimination against national bank shares as a whole throughout the state, the tax is right and should be upheld. I can see no reason for finding unfriendly discrimination against national bank shares by the respondents, because in the one instance the individual owner of national bank shares may have debts which he could have deducted from his assessment for personal property, but which the law says he cannot deduct from the amount assessed against him for national bank shares. The state has fixed the rate of assessment on bank shares at 1 percent, while in the city of New York for the year 1901 the rate on property generally was over 2.31 percent. Couple this with the fact that this rate of assessment was applied, not to the actual saleable market value of the shares of said stock, but to the book value, and then applying the key to the proper interpretation of the act of congress, to-wit, its policy and purpose, it becomes exceedingly difficult to spell out a discrimination forbidden by such act from the mere fact that, in addition to the favor shown both in the rate applied and the valuation taken, there was not the further one given of allowing the deduction of debts.

The order dismissing the writ is affirmed by the supreme court of New York, appellate division, first department, on the opinion of the court below.

* * *

Liability of Party In Whose Name National Bank Stock Is Put.

In an action brought by the receiver of a national bank to recover an assessment on 40 shares of stock standing in the name of the defendant on the books of the bank, the defense was that the stock was issued, and his name as owner entered upon the books, without his knowledge or consent. The stock register of the bank contained entries showing that two old certificates for 20 shares each in the name of one Bartels were surrendered and two new certificates for the same number of shares were issued in the name of the defendant, Kenyon. This business was done by a broker, who took the Bartels certificates to the bank, received the new certificates and receipted for them on the stubs of the scrip book. With the new certificates he went to the office of the defendant where, he said, he told Mr. Kenyon that this was the stock of Mr. Ratchford, and that the latter wanted the stock put in his (Kenyon's) name, and he told him, "Here are the certificates made out in your name," and asked him to put his name on the back of them, and assign them in blank, which he did. The certificates were then taken over to the office of Mr. Ratchford and delivered to him. The defendant testified that he first knew that his name appeared on the books of the

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bank some time after its failure; that he never purchased any of its stock or authorized any other person to purchase for him.

The United States circuit court of appeals, second circuit, is of the opinion that the following facts were established: (1) That the defendant's name appeared on the books of the bank as a stockholder, two certificates for 20 shares each having been issued in his name; (2) that the defendant knew that the certificates were taken in his name and knew, or should have known, that his name appeared as a stockholder on the books of the bank; (3) that in December, 1903, the defendant duly assigned the certificates in blank and had not seen them since; (4) that the defendant made no effort to have his name removed from the books of the bank as a stockholder or to have the name of the legal owner of the certificates substituted; (5) that in August, 1904, the comptroller of the currency made an assessment of \$67 per share on the stockholders of the bank pursuant to the provisions of the national bank act. And the court holds, appeal of Kenyon vs. Fowler, 155 Federal Reporter, 107, that upon the undisputed testimony it was the duty of the court to direct a verdict, it being manifest that there was no question of fact for the jury to determine, and it affirms a judgment against the defendant.

It cannot be denied, the court says, that the rule invoked by the plaintiff, and followed by the circuit court, was a severe and drastic one, imposing upon the stockholder the duty, after he has sold and assigned his stock, of seeing to it that his name is removed from the books of the bank. In the case at bar the defendant would have had no difficulty in doing this, but in many cases, where the certificates are assigned in blank and the stockholder does not know who the purchaser is, it might become an exceedingly arduous and complicated undertaking. Nevertheless, the court is constrained to hold, under the authorities which must govern its action, that the court below was right in directing a verdict for the plaintiff.

Harsh as the rule may seem, it is clear that it is necessary for the speedy and efficient winding up by the comptroller of the affairs of insolvent banks. He cannot enter upon an investigation and hear proofs pro and con to determine who are the stockholders, and the reasons are manifest and cogent for holding that, in making his assessment, he is justified in relying upon statements found in books of the bank. They are at least prima facie evidence. Here there was nothing to indicate to the comptroller that the defendant had parted with his stock and the defendant, with full knowledge of the facts, not only failed to repudiate the action of the broker in having the shares taken in his name, but took no steps to have them registered in the name of the true owner. He cannot now, as against creditors, be permitted to dispute his liability.

CHINESE BANK ENTERPRISE.

Consul-General A. P. Wilder forwards from Hongkong a 12-page pamphlet in Chinese, with English translation, detailing a proposal submitted to the former viceroy of Canton for the establishment of a Chinese bank of enormous capitalization, to be operated in connection with the Canton-Hankow railway. The prospectus says:

It has been estimated that with a capital of \$6,000,000 (probably Mexican currency, \$1 of which equals 50 cents United States currency—B. of M.) and a note issue of \$4,000,000 the bank will be in a position to do business to the extent of \$200,000,000 and become the strongest financial power through the southern portion of the Chinese Empire. As Hongkong and Shanghai are two of the principal ports, having large business connections abroad and at home, and being the distributing centers for south China and the Yangtze region, a branch at each place should be opened immediately on the establishment of the head office at Canton.

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NEW BANKS AND CHANGES.

MINNESOTA.

Lakeville—The Dakota County State Bank has increased its capital from \$15,000 to \$25,000.

Welcome—A. G. Lehmann of Fairmont, is now assistant cashier in the First National Bank of Welcome.

Welcome—J. W. Wolford has been appointed cashier of the Welcome National Bank, in place of A. W. Gamble.

Alexandria—The Farmers National Bank has doubled its capital stock, increasing the amount from \$25,000 to \$50,000.

Nevis—A State Bank has been organized at Nevis with Geo. S. Miller one of the officers. The bank has a capital of \$10,000.

Ogema—The White Earth Reservation State Bank has been incorporated with a capital stock of \$10,000 by M. J. Kolb and others.

Wood Lake—W. C. Hauck has severed his connection with the State Bank, and intends to engage in business in eastern Colorado.

Iowa—A. Gullord has been appointed cashier of the First National Bank succeeding W. D. White. F. J. Arkell is assistant cashier.

Browns Valley—S. J. LaDue has tendered his resignation as cashier of the First National Bank, and accepted a like position in the First National Bank of Minot, N. D.

Vining—A. T. Lund has decided to convert the Bank of Vining into a state bank about January 1. The bank will be known as Lunds Bank of Vining and it will be capitalized at \$10,000.

Brainerd—Ernest Stoerk, for several months past assistant cashier of the Citizens State Bank has resigned his position and has been succeeded by L. M. DePue, recently on the road for the International Harvester Company.

Kennedy—Authority to do business as a state bank has been granted by the public examiner to the Citizen's State Bank of Kennedy. The bank has capital of \$10,000. Its president is Bengt E. Sundberg and its cashier, Johan A. Anderson.

Rochester—The Union National Bank is the name of the new institution established to succeed the Union Savings Bank. Its officers are: J. V. Daniels, president; F. T. Olds, vice president; M. F. Daniels, cashier; directors, J. V. Daniels, F. T. Olds, J. D. Blake, D. S. Hebbard, Huber Bastian, J. M. Cole, Thomas Brooks, A. M. Ozmun and T. S. Slingerland.

Watkins—The stockholders and those interested in the Farmers State Bank which has been in progress of organization have taken over the stock of the existing State Bank of Watkins. The name of the existing bank, "The State Bank of Watkins" will be retained. C. M. Holm formerly of Watkins is to be cashier. P. O. Skoglund retiring. March Bros., of Watkins are the principal stockholders. Under the conditions the organization of the Farmers State Bank will not be completed.

PENNSYLVANIA.

Coplay—The Coplay National Bank has been organized. The capital is \$25,000.

Fleetwood—The First National Bank with a capital of \$25,000 has been organized. Daniel F. Kelchner, president; Solomon R. Rothermel, C. A. Wanner, and F. S. Kutz, vice presidents; Warren G. Hartman, cashier.

OHIO.

Lewisville—The First National Bank of Lewisville has been incorporated with a capital stock of \$25,000 by C. B. Oblinger and others.

MICHIGAN.

Denton Harbor—A new state savings bank is being established here with a capital stock of \$50,000. John E. Barnes will be president.

L'Anse—Baraga county is to have a bank, the first in its history. It will be at L'Anse, the county seat, and will operate under a state charter. The capitalization will be \$20,000. Local men are interested.

INDIANA.

South Bend—It is reported that Jos. D. Neff will establish a new bank.

Plymouth—A new banking company composed of John R. Jones and others will soon open for business.

Connersville—The new State Bank at Glenwood has opened for business with a capital stock of \$25,000. F. T. Roots is president.

Warsaw—The application of the Warsaw National Bank has been approved for organization. Capital \$50,000. A. Brubaker is one of the promoters.

Clay City—The First National Bank has been organized with

a capital of \$25,000. J. S. Goshorn, Clay City, Indiana, George V. Goshorn, Simon L. Row, Martin R. Goshorn and John Fair, are stockholders.

KENTUCKY.

Stanley—The Deposit Bank of Stanley has been reorganized with Rec Alaric Barret of Hawesville as cashier.

Clay—The Farmers National Bank here has been authorized to commence business with a capital stock of \$25,000. J. B. Mitchell is president.

Farmington—The Bank of Farmington will soon open for business at this place. Perry H. Chunn will be the cashier, W. B. Stokes is reported president and E. C. Butterworth vice president. The paid-up capital is \$75,000.

NORTH CAROLINA.

Mount Olive—The Citizens Bank of Mount Olive has been incorporated with a capital stock of \$10,000 by J. B. Jelly and others.

GEORGIA.

Covington—The First National Bank of Covington with a capital stock of \$40,000 has been organized with Dr. N. Z. Anderson president.

MISSISSIPPI.

Ethel—The Bank of Ethel has been incorporated with a capital stock of \$10,000.

LOUISIANA.

Haynesville—The Bank of Haynesville has been organized at this place with a capital stock of \$30,000. S. W. Smith of Shreveport, La., is one of the interested parties.

INDIAN TERRITORY.

Sapulpa—The Farmers & Merchants Bank with a capital stock of \$50,000 has suspended business.

OKLAHOMA.

Guthrie—The Apache State Bank will increase their capital stock from \$10,000 to \$25,000.

Oney—The State Bank of Oney has been incorporated with a capital stock of \$10,000 by Boone D. Rive and others.

Eldorado—The Farmers & Merchants National Bank with a capital of \$25,000 has been organized with J. B. Goodlett, president; J. P. Woomack, vice president; W. E. Olliver, cashier.

Oklahoma City—The new First Savings Bank will soon be opened for business. The directors are: J. B. Green, formerly

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of Guthrie; Ed. L. Dunn, G. L. Williams, Sam B. Finley, W. G. Hager, formerly of Guthrie, E. E. Westervelt, Tom Baugh, L. T. Yount. The bank has a capital of \$25,000 fully paid up.

MISSOURI.

Green City—The American National Bank has absorbed the Citizens Bank.

KANSAS.

Hill City—The Bogue State Bank has been chartered here and will soon open for business. A. E. Kornis is one of the incorporators.

Independence—The Independence State Bank is a new enterprise with a capital of \$50,000. C. L. Kimble is president; W. C. Greening, vice president and manager, and M. D. Ramsdell, cashier.

Bucklin—The First National Bank has been organized with a capital of \$25,000. Fred S. Trekeil, Wichita, A. C. Houston, F. D. Trekeil, D. C. Rounds, J. W. Metz and others are among the officers and stockholders.

NEBRASKA.

Carlo—George W. Wingert is now cashier of the Cairo State Bank.

Alliance—F. W. Harris has been appointed cashier of the Alliance National Bank.

Powell—The State Bank of Powell, which has recently been organized has elected F. E. Hemenover cashier.

Newport—The Newport State and the Rock County State Banks of this place are to be consolidated. Capital, \$10,000.

Fairbury—The Harbine Bank has acquired an interest in the State Bank of Narka, Kan., and will add it to its list of branch banks.

Tobias—A. Upton has recently been elected president of the Tobias National Bank in place of J. B. Coate. F. P. Steele succeeds Mr. Upton as cashier.

IOWA.

Linden—A. J. Polking is reported cashier of the Linden Savings Bank.

Shambaugh—Mr. Cook has purchased an interest in the Shambaugh Savings Bank.

Davenport—The new Home Savings Bank here will open for business about December 1.

Nodaway—James Lattimer, Jr., has been appointed assistant cashier of the Adams County Bank.

West Grove—West Grove Bank has been formed with a capital of \$10,000. L. A. Andrew, president.

Allerton—W. T. Grimes will be succeeded as cashier of the Farmers & Feeders Bank by H. B. Bracewell.

Elgin—G. Ounderson has been elected president and Samuel Mosby cashier of the new Elgin Savings Bank.

Des Moines—The Iowa National has been approved as reserve agent for the First National at Blanchard.

Holstein—J. Bertelson, Jr., has been elected president of the First State Bank. Charles Stayman has resigned.

Hedrick—J. T. Brooks, cashier of the First National Bank, has been elected to the presidency. H. C. Lynn is now cashier.

Shenandoah—The Commercial Savings Bank, of which H. I. Foskett is president is to be changed to a national bank about January 1, 1908.

Wever—Joseph Fry, George E. Rogers and S. Hilleary are interested in the organization of a state bank which will have a capital of \$15,000.

Mildred—Representatives of the Great Western Cement Co. of Kinkaid, Kansas, are interesting local men in the organization of a new bank here.

Bradford—William J. Tebay of Iowa Falls has resigned as cashier of the new savings bank that will open about December 1, at Bradford. R. G. Miller of Lansing has been elected to take the new position.

Hubbard—The application of H. R. Long, George R. Long, H. E. Long, W. O. Reed and Mabel Long to organize the First National Bank with \$25,000 capital, has been approved by the comptroller of the currency.

Marshalltown—Harry Gerhart has been elected cashier of the First National Bank of Marshalltown, to succeed T. J. Fletcher, who has held the office for twenty years. Mr. Gerhart has been assistant cashier. The directors also elected as vice-president, James L. Denmead, son of President B. T. Denmead, of the First and City National Banks, to succeed Dr. George Glick, who resigned July 1.

WISCONSIN.

Frederick—C. A. Carlson has been elected vice president of the First National Bank.

La Crosse—H. B. Dahle has been elected president and Thomas S. Thompson cashier of the new Citizens State Bank.

Blanchardsville—The Citizens State Bank with a capital of \$15,000 has been incorporated by A. McKellar, E. King, W. A. Williams and others.

Milwaukee—The New Badger State Bank has been opened

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for business with a capital stock of \$50,000. Gustav Reinke is president and F. E. Wallber, cashier.

Brownsville—The Brownsville State Bank is the title of a new institution organized here with a paid-up capital of \$15,000. H. McCarthy is one of the interested parties.

NORTH DAKOTA.

Manfred—A new bank is to be established at Manfred.

Ludden—L. A. Samson is reported assistant cashier of the First State Bank.

Williston—W. L. Davidson is the new assistant at the Citizens National Bank.

St. Anthony—It is reported that the Farmers Mercantile Company will reorganize and start a bank.

Schafer—A. M. Hovland was elected president and A. H. Cooper cashier of the new McKenzie County Bank.

Hazelton—S. E. Kurtz is now president of the Bank of Hazelton, having purchased the interest of Geo. H. Niles.

Sterling—The Sterling State Bank has been organized here with a paid-up capital of \$12,500. E. L. Amundson is one of the interested parties.

Bowman—The application of J. E. Phelan and others to organize the First National Bank with a capital of \$25,000 has been approved by the controller of the currency.

Rolla—G. W. Pow was appointed vice president, Robert Fraser cashier in place of the G. W. Pow, F. A. Foley, assistant cashier to succeed Robert Fraser of the First National Bank.

Minot—Minot is to have another national bank, capitalized at \$50,000. L. M. Due and Ed. Christensen, formerly of the Carpio State Bank and the First National Bank of Carpio and later of the Tagus State Bank, are promoters of the enterprise, and they have interested several Minot people.

SOUTH DAKOTA.

Astoria—The Astoria State Bank has elected B. Solem assistant cashier.

Rockham—The State Bank of Rockham has increased its capital stock from \$10,000 to \$15,000.

Salem—G. W. Mosher has resigned from the position of assistant cashier of the First National Bank.

Kimball—The Kimball Commercial & Savings Bank has been formed with a capital stock of \$10,000 by John Smith and others.

Hot Springs—Henry Harty has accepted the position of assistant cashier of the Hot Springs National Bank, vice Miss J. M. Cleveland, resigned.

Garretson—G. A. Aus, cashier of the First National Bank of Garretson, S. D., has resigned, and has been succeeded by C. O. Berdahl, son of a prominent Garretson merchant.

Carthage—The Farmers State Bank has commenced business.

BANKING NOTES.

Bathgate, N. D.—The Citizens State Bank will erect a new building.

Hettinger, N. D.—The Hettinger State Bank will erect a new bank building.

Dawson, N. D.—A new bank building is to be erected for the First State Bank.

Culbertson, Mont.—The First National Bank here is erecting a new bank building.

Mitchell, S. D.—The Mitchell Trust Company are preparing for banking quarters.

Owatonna, Minn.—The new building of the National Farmers Bank is nearly completed.

Carthage, S. D.—The Farmers State Bank will erect a \$4,000 building in the spring.

Manitowoc, Wis.—Lucius D. Hinkley president of the National Bank at Waupun is dead.

Mandan, N. D.—The new bank building for the Farmers State Bank is nearly completed.

Slayton, Minn.—The Citizens State Bank are installing their new No. 5 Manganese Steel safe.

Low Moore, Iowa.—The Citizens Savings Bank of Low Moore is erecting a fine new bank building.

Bathgate, N. D.—The Citizens State Bank has let the contract for the erection of a new bank building.

Brookings, S. D.—Work is started for the foundation of an addition to the First National Bank building.

Chatfield, Minn.—The First State Bank has been remedied and new fixtures installed, including a burglar-alarm system.

Minnewaukon, N. D.—The National City Bank of Chicago has been approved as reserve agent for the First National Bank.

Williston, N. D.—The National City Bank of Chicago has been approved as reserve agent for the First National Bank.

Waterloo, Iowa.—The stockholders of the Waterloo Savings Bank plan to increase the capital stock from \$50,000 to \$100,000.

Coleman, S. D.—The Security National Bank of Minneapolis has been appointed reserve agent for the First National Bank.

Mapleton, Minn.—The Security National Bank of Minneapolis has been appointed reserve agent for the First National Bank.

Woodstock, Minn.—The Second National Bank of St. Paul has been appointed reserve agent for the First National Bank.

Wenatchee, Wash.—The Merchants National Bank of St. Paul has been appointed reserve agent for the First National Bank.

Cedar Falls, Iowa.—The Cedar Falls National Bank has had plans prepared for a 2-story brick building, 22x90 to cost \$10,000.

Ida Grove, Iowa.—At its annual meeting of the Ida Grove Exchange Bank, the bank increased its surplus to \$40,000 which

It was organized with \$10,000 capital stock, all paid in. Some \$4,500 of the stock is held exclusively by farmers. The owners have purchased a desirable corner and will erect a \$4,000 building in the spring.

MONTANA.

Butte—State Bank Examiner Collins states that the State Savings Bank which failed recently will probably be reorganized.

COLORADO.

Manitou—The Bank of Manitou has been incorporated with capital stock of \$10,000 by H. M. Ogilbe and others.

Cortez—The First National Bank has been organized with \$25,000 capital. A. P. Culley, Loup City, W. F. Mason, F. B. Paist, W. T. Chase, and L. Hansen are interested.

Cortez—The Cortez National Bank has commenced business with \$25,000 capital. C. H. Rudy, Cortez, R. Lillie, H. M. Guillet, P. T. Guillet, E. R. Lamb, and J. O. Brown are stockholders.

Sedgwick—The First National Bank has commenced business with a capital of \$25,000. C. B. McKinstry of Sedgwick, R. T. McGrew, A. L. Clarke, G. H. Pratt, Mark Burke and others are interested.

IDAHO.

Lewiston—Edward C. Smith has been elected cashier of the Lewiston National Bank.

Jerome—The following officers have been elected for the new Jerome State Bank: James H. Purdy president; D. C. MacWalters vice president and Fred F. Cockburn cashier.

Buhl—The Buhl Bank & Trust Company has been organized. The directors are: F. H. Buhl, of Sharon, Pa.; George D. Ellis, H. E. Neal, R. W. Faris, all of Boise, Idaho; W. D. Southworth, C. S. Peck, J. W. Faris, of Buhl, and W. G. Holcomb of Hagerman.

WASHINGTON.

Steptoe—The Wilmer & Dwyer Bank is the title of a new bank at Steptoe.

Spokane—The Land Title Savings Bank has been organized to conduct a loaning business somewhat on the principle of the German mortgage banks minus the amortization feature. Its capital will be \$25,000 and its savings deposits will be exclusively loaned on real estate.

OREGON.

Sweet—A bank has been organized at Sweet. F. G. Gill of Notus is president and S. Glenn is cashier. The capital stock is \$10,000.

Springfield—First National Bank has been organized with a capital stock of \$25,000. B. A. Washburne is president; Ben Ayers, vice president; J. B. Bell, cashier; E. E. Kepner, assistant cashier.

with the \$60,000 paid up capital makes a combined capital and surplus of \$100,000, one of the strongest banks in northwestern Iowa.

Battle Lake, Minn.—A burglar-alarm system together with a Diebold safe of the latest make is being installed at the First National Bank.

Sioux City, Iowa.—The Farmers Loan & Trust Company has commenced the erection of their new bank building at Fourth and Nebraska streets.

Springfield, S. D.—The Bankers National Bank of Chicago has been appointed reserve agent for the First National Bank. A new bank with a capital of \$25,000.

Huron, S. D.—Henry J. Morvay with the Standard Savings Bank and National Bank of Huron, since 1902, has accepted a position as cashier of a bank in Waihuku, Isle of Maui, Hawaii. The bank is under the management of Charles D. Lufkin, formerly in the banking business at Elk Point, S. D.

Seymour, Iowa.—The receiver of the bank of Seymour has secured instructions from the court to declare a dividend of 10 percent out of the funds of the bank ruined by Cashier Ware and his associates. This is the first dividend since the failure of the bank early last spring. It is thought that possibly another dividend of 10 percent may be given before the affairs of the institution are closed.

Adrian, Minn.—The regular semi-annual meeting of the Board of Directors of the Adrian State Bank was held last week. The business of the bank was found to be in excellent shape and the usual dividend paid and a substantial sum placed to the surplus account. With a capital and surplus and profits of over \$43,000.00 the Adrian State Bank occupies a high place among the banking institutions of that part of the state.

REVENUE OF JAPAN.

The yield of the various taxes during the year ended on March 31, 1907, was greatly in excess of the government's estimate. The customs yielded \$2,495,000 in 1892, \$8,500,000 in 1900, \$18,375,000 in 1905, and \$20,926,000 in 1906, while the returns for 1907 will probably show \$23,000,000 revenue. The volume of Japan's foreign trade has doubled in the past seven years and it may be expected to increase in the same ratio in future years. If so, since the dues collected on the present trade are over \$20,000,000 annually, it may be expected that they will reach \$50,000,000 fourteen or fifteen years hence, thus becoming the principal item of state revenue, as is the case in so many western countries.

North Branch, Minn.—Ernest Warner has resigned as assistant cashier of Merchants State Bank of North Branch.

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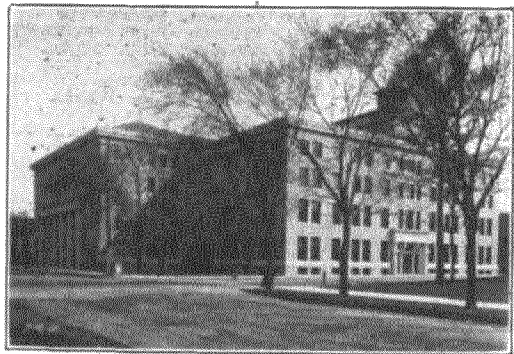
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Hazleton, Pa.
Holland, Mich.
Hopkinsville, Ky.

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Lake Benton, Minn.
Lewiston, Me.
Lincoln, Nebr.
Los Angeles, Cal.
Manchester, Ia.
Mariano, Cuba.
Marion, Ind.
Medford, Wis.
Miamisburg, Ohio.
Mt. Olive, Ill.
New Bedford, Mass.
Norfolk, Neb.
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Pentwater, Mich.
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Portland, Ore.
Princeton, N. J.
Richmond, Ind.
Riverside, Cal.
Rochester, Pa.
Rushville, Ind.
San Diego, Cal.
San Francisco, Cal.
Santa Monica, Cal.
Saskatoon, Sask., Can.

Sioux City, Ia.
South Bend, Ind.
Spokane, Wash.
St. Marys, Ohio.
Tacoma, Wash.
Toronto Junction, Can.
Traverse City, Mich.
Urbana, Ill.
Van Wert, Ohio.
Walla Walla, Wash.
Wausau, Wis.
Westerly, R. I.
Wilmington, Del.
Woodstock, N. E., Can.

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You must be sure to visit our exhibit at the Electrical Show, Coliseum, Chicago, January 13-25, 1908. Spaces 3, 4, 5 and 6, Section L, Coliseum Annex.

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Security and remunerative rates are to be obtained by purchasing the 7 per cent cumulative preferred stock of the **North Dakota Independent Telephone Company**. Semi-annual dividends paid regularly and promptly on Jan. 1 and July 1 each year. Company officered and managed by successful business men. It will pay those having funds for investment to investigate this opportunity.

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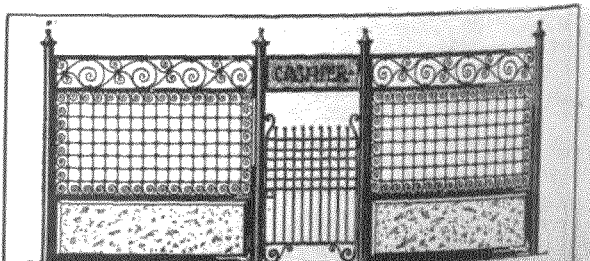
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H. C. AKELEY, Pres. F. A. CHAMBERLAIN, Vice Pres.
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TELEPHONE CONSTRUCTION.

MINNESOTA.

LaPorte.—The Farmers Telephone Line of LaPorte is completed.

Windom.—The Mutual Telephone Company is installing lines in Amo township.

Hutchinson.—The Hutchinson Telephone Company is busy building new lines to farm houses.

Fox Lake.—Articles of incorporation have been filed for the Fox Lake Rural Telephone Company.

Caledonia.—The Standard Telephone Company is building a new line from Caledonia to La Crosse.

Grand Rapids.—The Northwestern Telephone Company will install a new system at Grand Rapids.

Bigelow.—The Bigelow Telephone Company is extending the line 3 miles north from Graves Corner.

Le Roy.—The Farmers Telephone Company has been granted a right to build a telephone line into LeRoy.

Bovey.—The Mesaba Telephone Company will soon start work on exchanges in Bovey, Coleraine and Taconite.

Spooner.—A telephone line is being constructed and is nearly completed between Rainy River and Fort Francis.

Park Rapids.—The LaPorte-Yola telephone line has been completed. The line will be connected with the Lake George line.

Bellingham.—The telephone companies of this county have organized under the name of the Interstate Telephone Association.

Mankato.—The Mankato Citizen's Telephone Company is preparing to build a telephone line on the Valley road from Mankato to Hebron.

Frazee.—The Nichols-Chisholm Lumber Company is having a telephone line built from Frazee to their head camp, following the course of the Otter Tail river.

Benson.—Farmers in Benson and Barsness have organized a telephone company and will build a line from the Benson line into Terrace. Work of construction will start immediately.

WISCONSIN.

Barron.—The Hillsdale and Western Telephone Company has established a toll station at Barron.

Hoard.—The Curtiss & Withee Telephone Company of Hoard has been incorporated. The capital stock is \$900.

Lake Nebagamon.—The Belle Telephone Company has removed all their telephones from Lake Nebagamon.

Poynette.—The Poynette Telephone Company has been incorporated at Poynette, with a capital stock of \$10,000.

New London.—The farmers living south of New London have organized an independent telephone company, and work on the construction of its system has been commenced.

Mattoon.—The officers of the newly organized Independent Telephone Company at Mattoon are: J. F. Riordan, president; D. Lightbody, vice-president; Sam Kratz, secretary; B. B. Hemmingway, treasurer. Directors, J. F. Riordan, Sam Kratz, Nick Lorrig, B. B. Hemmingway and D. Lightbody.

NORTH DAKOTA.

Jamestown.—Work is going on rapidly on the Jamestown-Adrian telephone line.

McVile.—The Cheyenne Telephone Company has started work on a line to extend throughout Field township.

Englevale.—The Englevale-Ft. Ransom Telephone Company has been incorporated with a capital stock of \$10,000.

Bowbells.—The Grieves Telephone Company was damaged to the amount of \$1,000 by the recent fire in Bowbells.

Brittin.—The Brittin Rural Telephone Company of Brittin, North Dakota, has been incorporated with a capital stock of \$3,000.

Crosby.—The Great Northern Telephone line has been completed between Crosby and Kermit. Noonan will also be connected.

Enderlin.—The Enderlin Telephone Exchange Company, of Enderlin, North Dakota, capital stock \$50,000, has filed articles of incorporation.

Berthold.—Articles of incorporation have been filed by the Crescent Telephone Company, of Berthold, North Dakota. It has an authorized capital stock of \$10,000.

Mott.—The Cannon Ball Telephone Company, with headquarters at Mott, has secured a right of way through Stark, Hettlinger and Adam counties. It has already commenced to construct its line from Mott to Richardson, and expects to extend its system to a number of towns in the surrounding country.

SOUTH DAKOTA.

Orient.—A new switchboard has been installed in the Orient Telephone office.

Waubay.—The Farmers & Merchants Telephone Company is erecting a new line towards Grenville.

Pierre.—The Buffalo County Telephone Company, with a capital stock of \$25,000, has been incorporated.

Garretson.—The South Dakota Rural Telephone Company recently changed the location of its business office from Sherman to Garretson.

Vermillion.—This city has asked for a mandatory injunction compelling the Northwestern Telephone Company to remove their lines from the city.

Gannvalley.—An independent telephone company is being organized at Gannvalley. It expects to install a local exchange, and build a number of rural lines.

Woonsocket.—A. C. Schuler of Letcher and Guy McCurdy

of Lane have purchased the Woonsocket Telephone Company's system in Woonsocket, and have taken possession.

Miller.—One township in the county has put telephones in the school houses. The questions of putting them in the schools generally is receiving attention. In one of two instances teachers at their own expense have put them in the schools.

Pierre.—The Buffalo County Telephone Company, with the intention of constructing a general system in that and adjoining countries, is the latest to incorporate, capitalized at \$25,000. The incorporators are all Gann Valley men, being J. V. Drips, Arthur G. Hill and George W. Frazer.

Le Beau.—The Potter County Telephone Company, of which J. G. Hollingsworth is superintendent, has secured a franchise to enter Le Beau, and construction on its system will be commenced at once. The company has already secured a number of subscribers in Le Beau, and is also building a new line between Lowry and Alaska.

Pierre.—The lines of the Great Western Telephone Company are being extended west of the Missouri river. Construction work on a line northwest from Pierre to reach out into the Cheyenne river country has been commenced, and it is expected that ultimately the company's lines will completely cover the country west of the Missouri river as far out as the Black Hills.

IOWA.

Sioux City.—The Automatic Telephone Company is expending \$20,000 on additional equipment.

Storm Lake.—A new switch board is to be installed at the office of the Northern Telephone Company at Storm Lake.

Marengo.—It is estimated that about \$2,000 will be spent by the Marengo Telephone Company in the improvement of its system in Marengo.

Kanawha.—The local Western Electric Telephone line has been connected with the Hancock County exchange. The same connection has been made at Garner and Britt.

Sioux City.—It is expected that over twenty thousand dollars will be spent by the Sioux City Telephone Company within the next thirty days in the improvement of its system at Sioux City.

Inwood.—P. C. Cockerill of the New State Telephone Company is making arrangements to build a new toll line from Inwood to Canton, where connection will be made with the Citizens Telephone Company of Sioux Falls.

NEBRASKA.

Norfolk.—The Norfolk Long Distance Telephone Company has been incorporated with \$200,000 capital.

Mullen.—The telephone line north of Mullen is to be constructed by J. L. Rosenberry, who has already built other rural lines in the vicinity of that city.

Alma.—The Huntley & Mild Creek Telephone Company has been granted a franchise in Alma. Work has already been commenced on its office building and it expects to install a telephone system at once.

MONTANA.

Anaconda.—The town of Cementville, a short distance below Three Forks, is promised telephone connection in the near future.

Helena.—Acting Supervisor George H. Cecil of the Little Belt national forest has been authorized to expend \$5,039 for the construction of telephone lines in his forest. This will provide for about 79 miles of new line.

Great Falls.—The Independent Telephone Company, of Butte, is planning to establish an exchange in Great Falls during the coming winter. Its exchange at Anaconda is practically completed, and it is expected that systems at Helena and Great Falls will be installed at the same time.

IDAHO.

Genesee.—At a recent meeting of the city council of Genesee, the Genesee Telephone Company, of which H. A. Morgan is manager, was granted a renewal of its franchise.

WASHINGTON.

Bellingham.—It is the intention of the Farmer's Mutual Telephone Company to construct a new line between Bellingham and Blaine, and to make many other improvements in its system.

South Bend.—Plans have been completed for the erection of a telephone line by the government from the North Cove life saving station to the one at Westport, the money having already been appropriated.

CANADA.

Saltcoats, Sask.—The board of trade has taken up the question of installing a municipal telephone system at Saltcoats.

Lindsay, Ont.—Work on its conduit system in Lindsay is soon to be commenced by the Automatic Telephone Company.

Aylmer, Ont.—The Rural Telephone Company, of East Elgin, which has a central exchange at Aylmer, is extending its lines in many directions.

Vegreville, Alb.—The government telephone line to Vegreville is practically completed. When this work is finished about five hundred government-owned lines will be in operation in Alberta.

Tisdale, Sask.—A new independent telephone company, to be known as the Tisdale Telephone Company, has been organized and is planning for the construction and operation of a telephone system between Tisdale and the New Osgoode settlement, about eighteen miles to the north.

East Toronto, Ont.—At a recent meeting the agreement between the town and the Independent Telephone Company was signed. It gives the company a two year franchise, and provides five free telephones for the town with unlimited service. There is to be a free interchange of service between East Toronto and Scarborough.

PANAMA CANAL EXPENDITURES.

Advance sheets from the annual report of the isthmian canal commission have been received at Washington, giving statistical information for the appropriation and expenditures of the canal construction up to July 1 of this year. It is shown that \$70,608,568 has been appropriated for canal construction, and of this amount \$48,287,110 was expended up to the close of the last fiscal year. These figures, however, do

not include \$40,000,000 paid to the French Canal company in relinquishment of all its rights in the canal and property, and \$10,000,000 paid to Panama for the right of way. The expenditures to date include \$0,452,499 for construction and engineering work; \$2,318,277 for the expenses of the civil government; \$5,550,208 for sanitation and \$054,126 for miscellaneous purposes. The balance available July 1st was \$31,131,258.

ADVERTISING MEN ORGANIZE.

(Special Correspondence to the Commercial West.)

Winnipeg, Nov. 18.—The first Advertising Men's Club of Canada was formed at the Royal Alexandra hotel on November 12 upon an initiative that sprung from the active mind of Commissioner Charles F. Roland, of the Winnipeg Development and Industrial Bureau, Mr. Roland having conceived the idea that such an organization as was formed last night would be helpful and having followed up this thought by sending out nearly half a hundred notices of the meeting to be held, nearly every one of which was responded to by the presence of the man to whom the notice was sent.

The business of forming the club was preceded by a banquet. After the banquet was disposed of Mr. Roland called the meeting to order and spoke upon the object of the gathering, saying in part:

"What is more needed to stimulate trade in all its branches than advertising, judicious advertising backed by proper design, type, work and honest purpose, all of which Winnipeg can supply.

"What would our government, our railroads, our great retail stores, our big industrial concerns do without their organized advertising departments, systematized as they are? You are men who believe in system and organization, your business makes you that, and I am sure that you will agree with me when I say that we have, perhaps, no body of business men in Winnipeg that stands more in the need of definite organization than do the advertising men of this great, growing city.

"I cannot, I am sure, lose sight of the fact that a very important duty devolves upon the advertising man. It must be understood that reference is made to those who are engaged in legitimate, straight, advertising and not in the fly-by-night schemes that are often exploited by those who hang upon the skirts of honorable advertising methods. We have that duty to perform of sending out the truth to those who read our announcements, and it does not matter whether we are calling attention to the great opportunities our section offers or to the quality of that piece of cotton cloth at 6 cents per yard, we have to play fair with our customers and clients, and the highest duty we have to perform is to establish an honest policy throughout.

"Every year we are growing bigger, last month's statistics are in the sense stale, our affairs are multiplying faster than in any other section of the globe. To get the best results in any line of business, organization is an absolute need, and so it seems to me that this very important body of men who are engaged in advertising should be organized and that this is the time and place. 'Do it now.' As to the form which this organization shall take you will know far better than I can tell you, or even suggest, but having thought that it would be a fine thing to get together and form an organization that will not only make advertising in Winnipeg much more effective, but which will confer a dignity and strength upon the business not to be obtained without organization, I am satisfied you are fully able and competent to deal with the details of the plan as well as any men on earth."

It was voted to form an association and the following named gentlemen were elected officers of the new club: Honorary president, Horace Chevrier; president, Charles F. Roland; secretary, W. McCurdy; treasurer, Charles C. Lindsay. Executive committee, Walter E. Gunn, C. A. Abraham, John Ridington, W. E. Bailey, H. W. Brodie.

GREAT BRITAIN STEEL.

The British Iron Trade Association announces make of open-hearth ingots in the United Kingdom for the first half of 1897 as 2,237,794 tons, which compares with 2,196,794 in the first half of 1896, and 1,980,095 in the first half of 1905. Average make by the open-hearth furnaces was 5,963 tons, compared with 5,858 in the first half of 1906. The number of open-hearth furnaces in operation in the first half of 1906. The number of open-hearth furnaces in operation in the first half of 1907 has been 392, against 375 in the first half of 1906. Returns of the output of bessemer steel ingots in the first half of 1907 show 1,068,972 tons, compared with 919,620 for the first half of 1906, and 1,019,887 tons for the first half of 1905.

The output of bessemer steel rails in the first half of 1907 was 452,774 tons, a decline of 34,410 tons, compared with the output in the first half of 1906.

CANADIAN RAILWAYS.

The report of the minister of railways for nine months ending on March 31 shows that Canada so far has expended on railways \$329,260,947, of which over \$13,000,000 was spent prior to confederation. Total revenue from government railways since confederation was \$118,819,364.

For the nine months ending March 31 gross earnings of government roads were \$6,509,186. The Intercolonial railway has earned \$6,248,311. The gross working expenses were \$6,328,895, leaving a net surplus of \$180,440. Contracts for construction have been awarded for 852 miles. Subsidies to railways paid during nine months ended March 31 amounted to \$1,324,849.

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Specialists in the better class of Mining Securities

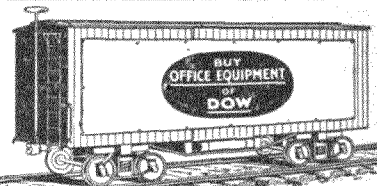
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We buy right, we sell right.

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Sole Agents for the famous Globe-Wernicke Cabinets and Book Cases. Sole Agents for the celebrated Victor, Manganese Steel Burglar Proof safes.

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Send 25 cents to-day for six months subscription to "The Canada West", an illustrated magazine of absorbing interest, teeming with thrilling stories by well-known writers about this vast new money-making country. Address W. E. Gunn & Co., Winnipeg, Manitoba, Canada.

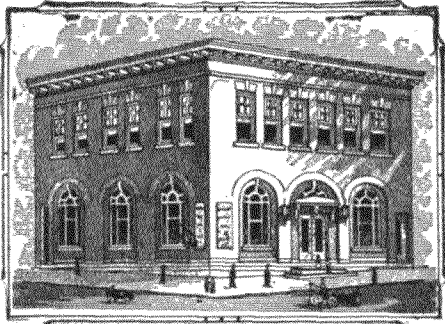
Or address for free booklet, atlas, maps, and interesting information on WESTERN CANADA, any of the following:

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| Minister Agriculture, Edmonton, Alta. | Land Dept. C. P. Ry, Winnipeg, Man. |
| Minister Agriculture, Winnipeg, Man. | Pass. Traffic Dept. C. N. Ry, Winnipeg, Man. |
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CORSER INVESTMENT COMPANY City Property & Loans.

D. P. JONES & COMPANY, City Property Loans & Rentals

MINNEAPOLIS TRUST CO., City Property & Loans.

MOORE BROS., BRACE & CO., City Property Loans & Rentals

NICKELS & SMITH, City Property Loans & Rentals.

JULIUS SCHUTT & SON, City Property Loans & Rentals.

THORPE BROS., City Property Loans & Rentals.

TABOUR REALTY CO., City Property Loans Ina. & Rentals.

VALE REALTY COMPANY, City Property Loans & Rentals

WELLS & DICKEY COMPANY, Farm Lands & Loans.

The Farm Land Movement.

The following are late farm land transfers as taken from official county records. They indicate the value of farm land in the respective counties.

MINNESOTA.

Fillmore County.—Gunerius Johnson to Byboth, sw ne and pt nw se 10, Norway, \$1,600; Harvey E. Mitchell to Baker, w nw 21, Canton, \$5,300.

Marshall County.—Fidelity Investment Co. to Edinger, s nw ne sw lots 1 and 2, 10-157-41, \$2,400; John F. Majerus to Amundgaard, w se 17-156-47, \$1,200.

Kanabec County.—Oscar Nyquist to Medherson, ne sw, se nw 16-40-24, \$1,400; Edith M. Heil to Irene, w se 30-39-23, \$2,300; A. J. Swee to Cravens, se 11-40-24, \$2,500.

Stearns County.—Peter Morrey to Morrey, ne sw 2-121-29, \$3,000; E. M. Ostrander to Thompson, part ne 18-122-32, \$6,300; G. Peterson to Fisher, se sw 3-125-30, \$1,000.

Renville County.—John Williams to Bradford, nw ne 30-116-31, \$1,200; Frederick Fenster to Clark, s se s se, 7-116-32, \$3,915; John F. Zaske to Zaske, w ne 21-115-35, \$4,000.

Stearns County.—John Laughnan to Peck, 160a in 34-126-35, \$5,000; Peter Bunt to Berger, s se 33-124-28, \$1,800; Andri Gretier to Schackmann, ne se 27-122-30, \$1,400.

Lyon County.—Peter Nelson to Nelson, ne ne 15, e ne 17-111-40, \$3,250; G. S. Wunderlich to Sharratt, ne e nw 19-111-42, \$9,600; Andrew Nelson to Nelson, se se 9-111-40, \$1,600.

Isanti County.—Alice M. Johnson to Mowry, w sw, se sw 14, Maple Ridge, \$2,500; Walter Marget to Marget, ne se 2-34, Bradford, \$2,400; Andrew Hedman to Hedman, se se 15, Dalbo.

Meeker County.—L. E. Larson to Talbot, sw sw 20, N. Kingston, \$1,750; Wm. Petzel to Rhuland, n nw sw 1, Mannannah, 20a, \$5,000; C. F. Zabel to Zabel, 13-31, Cedar Mills, 40a, \$1,600.

Swift County.—Frank T. Johnson to Norderhus, s se 13, w ne 24, Kildare \$8,000; N. H. Rhodes to Hake, s nw 18, Edison, \$2,000; J. Sanchagrín to Starrett, n s, n 30, Camp Lake, \$13,000.

LeSueur County.—Martin Walsh to Walsh, nw sw 16-110-23, \$1,600; Weneel Kjer to Kjer, se sw sw se 15-112-23, \$7,200; Franklin H. Moses to Moses, se sw ne sw, 10-109-26, \$4,640.

Ottertail County.—Chas. Olson to Moench, e ne 15, w nw 14, s se sw 10-136-37, \$2,057; Lars H. Moe to Christianson, sw se 21-136-43, \$1,600; Martin Shea to Flatan, n se 31-137-49, \$1,000.

Stevens County.—Herman Zahl to Zahl, e sw sw sw, 3-29, Swan Lake, \$3,500; Gilbert O. Galde to Barsness, pt ne ne 25, Framnas, \$1,000; Erick A. Ecklund to Carlson, sw 33, Stevens, \$4,000.

Wright County.—Samuel K. Bartholomen to Bartholomen, sw ne nw se lot 2, 3-120-27, Albion, \$1,600; S. A. Anderson to Anderson, 32, 80a, Chatham, \$500; C. E. Oakley, to Marquet, 27, 40a, \$1,010.

Clay County.—C. E. Larson to Northrup, pt sw 29-142-48, \$3,150; Theodore Asleson to Henmark, s se 32-142-44, \$1,900; John S. Wallace to Sherin, sw 2-141-47, nw 12-142-47, sw 7-142-47, \$12,920.

Polk County.—Richard Gregg to Converse, s 14-151-47, \$16,000; Benjamin C. Koch to Miller, s nw, lots 3 and 4 4-153-49, \$5,600; Central Trust Company of New York to Miller, nw w sw 23-150-45, \$2,400.

Dakota County.—R. B. Harrington to Peine, 40a in 14, 120a in 13, Empire, \$9,600; W. F. McCluskey to Mickelsen, 160a in 11, Eureka, \$7,500; W. F. McCluskey to Mickelsen, 160a in 11, Eureka, \$7,500.

Dodge County.—Everett N. Round to Johnson, e 81a se 32, Concord, \$3,200; Thomas Hocks to Barkin, n se 26, Milton, \$3,300; Frank C. West to Sparrow, e se 9, nw nw 2, n ne ne 16, Concord, \$2,450.

Rice County.—E. J. Virtue to Kosmoski, ne sw, sw se 34, Walcot, \$4,400; D. A. Skinner to Adams, n ne 32, Walcott, \$4,000; H. J. Thielbar to Revier, s 58½/2a ne, e of Cannon river and ne se 22, Bridgewater, \$3,050.

Kandiyohi County.—William T. Hartz to Alford, nw s 32, 480a, Roseland, \$24,000; Peter Manderfield to Lobnitz, sw nw 29, 40a, E. Lake Lillian, \$660; John A. Schuetz to Brownell, s se 8, sw sw 9, 120a, Whitefield, \$3,400.

Saint Louis County.—John Iverson to Shaw, nw sw 24; se 25-52-15, \$2,000; W. E. Dudley to Vermilion Land Company, lots 1 to 3 in 22; lot 3 in 15-67-17, \$2,500; Zenith Investment Company to D. B. MacDonald, w 9, West Superior street, Duluth proper, First div.; 6 inches off westerly side of e same lot, \$49,500.

Houston County.—John Campbell to Chapel, n nw nw, n ne, se ne 8, nw nw, 9-104-6, Money Creek, 240a, \$10,000; James E. Bosworth to Adleman, s ne nw (ex 1a); 1-104-

pt ne nw, 6a pt se nw sw nw, se nw nw (ex 2a), 12-104-7, 83 1-10a, Money Creek, \$3,000; Edward G. Campbell to Chapel, s nw 8-104-6, Money Creek, \$4,000.

NORTH DAKOTA.

Cass County.—Herman Germann to Schulz, nw 32-139-51, \$4,800; Adelbert Hodgson to Simonitsch, w 28-142-50, \$11,000; Arthur M. Smith to Meilicki, ne 23-139-53, \$3,200.

Stutsman County.—W. N. Campbell to Noltimer, e nw, w ne 24-137-63, \$3,200; Thomas Frankson to Parker, e 29-137-64, \$7,500; W. L. Mark to Mark, nw 10, ne 8-139-62, \$6,400.

Emmons County.—Rachel C. Andrews to Campbell, sw 25-130-76, \$2,900; A. W. Simms to Krug, se 7-133-76, \$2,400; Johannes Biegler to Biegler, n nw, se nw, sw ne 8-131-76, \$1,200.

Pembina County.—Herbert E. Pratt to Thorvardson, e se 1, e ne 12-161-56, 160a, Beaulieu, \$2,000; Paul E. Eirikson to Gudmundson, sw ne, n se 14-161-55, 120a, Akra, \$1,700; Thorgils Halldorson to Halldorson, sw 19-160-56, 160a, Thingvalla, \$3,000.

SOUTH DAKOTA.

Douglas County.—Henry Baars to Sperlich se 20-100-62, \$5,000; Henry Baars to Sperlich, nw 21-100-62, \$7,000; C. E. Brown to Scholten, ne 5-99-64, \$6,400.

Minnehaha County.—Olof D. J. Olson to Skallam, s se 2, n ne 11-102-48, \$5,500; John E. Dale to Sechser, sw, sw se 12-101-50, \$13,000; T. E. Watkins to Coulter, se 19-103-51, \$6,400.

Faulk County.—Rudolph Boluran to Schultz, n, se nw 29-118-68, \$2,500; R. H. Mathewson to Carnes, e sw, w se 2-117-68, \$4,000; R. H. Mathewson to Boeckenhauer, nw 11-117-68, \$4,000.

IOWA.

Clay County.—Webster Gunda to Baker, 3-4, \$1,200; W. L. Jayne to Munger, n nw 32-97-36, \$4,240.

Story County.—Sarah A. Taylor to Shickell, ne sw, se nw, 26-83-22, \$3,090; William Arrasmith to Holmes, s sw 22-84-24, \$4,000.

Plymouth County.—E. W. Sargent to Christensen, se ne 31-93-48, \$1,500; Frederick P. Clark to Kovarna, nw 15-90-47, \$8,800.

Hancock County.—L. F. Barlow to Klein, s w, sw nw nw 33-96-25, \$1,350; Henry Jacobson to Peterson, ne nw 28-57-25, 20a, \$1,600.

Humboldt County.—Kendrick E. Webber to Ranum, se nw 2, ex 4½/2a, 32-91-28, \$4,500; Kendrick L. Webber to Larson, n se 32-91-28, \$4,400.

Cerro Gordo County.—H. I. Smith to Gildner, sw 22-97-19, \$2,000; L. S. Graves to Keerl, 10, 11, 12, \$4,000; William F. McClelland to McEvoy, nw 9-94-19, \$11,200.

Franklin County.—E. G. Smith to Merrill, sw e, sw se, nw w sw, 19-91-21, \$16,000; Chris Wilson to Wilson, s nw, n sw 92-20, \$3,000; J. F. Belz to Larsen, sw, ne, 33-91-21, \$9,600.

Fayette County.—Agnes M. McClarrinon to Probasco, s se, s sw, n ne 10-91-7, \$8,666.66; William Bucholz to Fay, w se 28-91-1, \$3,200; Fred Whorley to Kuns, nw se 9-95-10, \$1,100.

Cherokee County.—N. T. Burroughs to Negus, 103a in 7 and 18-93-39, \$6,540; Ellen E. Ames to Barnes, 253a in 34-92-42, \$37,929; Geo. H. Lineback to Felter, 80a in 15-92-40, \$4,880.

Chickasaw County.—John Dowd to Seery, 40a in 19, Jacksonville, \$2,600; Henry Girkin to Kobliska, 80a in 28, Deerfield, \$4,000; Lamber Rosauer to Needham, 80a in 23, Washington, \$6,000.

WISCONSIN.

Douglas County.—John J. Malloy to Atwood, s ne, e se, 6-45-13, \$1,000.

Polk County.—John Larson to Hulbert, w n nw 3-32-15, \$2,000; Albert C. Uecke to Allen, w se 28-37-15, \$1,200; E. C. Crippen to Anderson, ne nw, e nw nw, 13-3-17, \$1,200.

Bayfield County.—Wm. McGilvery to Duluth Land & Development Co., 1,280a, 50-6, West, \$6,600; R. E. Parcher to Younker, n, n sw, 33-50-5, \$1,200; Simon Mortenson to Johnson, ne sw, 11-48-9, \$550.

Iowa County.—Susan Kinnear to Mineral Point Zinc Co., w ne, Highland, \$39,000; Oscar Tyrer to Tyrer, e nw, ne sw 29, Dodgeville, \$6,000; William Ascher to Narveson, ne ne 10, Dodgeville, \$2,400.

TIMBER TALK

We have a tract with 500,000,000 of Douglas fir, cedar and hemlock in British Columbia, near water, splendid logging facilities. We would like to send you a description with price and terms; both very attractive.

The Endriss Land Co.

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Rates for advertisements in this department are one cent per word each insertion. Words displayed in capitals, two cents per word. Initials and abbreviations count as one word each. No advertisements inserted for less than 26 cents. Cash or two-cent stamps must accompany all orders. All answers to advertisements under key numbers must be accompanied by two-cent stamp. Address COMMERCIAL WEST CO., Minneapolis, Minn.

BUSINESS CHANCES.

Bankers who desire to sell their banks, or bank stock, correspond with us. We have several investors who are looking for something. All correspondence strictly confidential. Mortgage Loan and Investment Co., S. H. Drew, Sec., 206 N. Y. Life Bldg. Minneapolis, Minn.

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For Sale or Trade—Finely equipped creamery and cheese factory in best farming country of Iowa. Doing fine business. Possible to largely increase both business and profits. Good reasons for selling. Box 445, Marshalltown, Iowa. (2)

For Sale—Nice stock of drugs; invoice about \$3,000; fount, house and lot excluded; located in good country; a bargain. Address J. W. Wheatley, Winnsboro, Tex. Route 3. (22)

Wanted—Partner with \$1,500 to invest and finance excellent advertising proposition; more than double your money in six months. C. M. 60—Commercial West. (21)

ASQUITH—A new, rapidly growing, town on C. P. R. and Grand Trunk Pacific Railroads, wants Harnessmaker, Photographer, Flour Mill, Planing Mill, Machine Shop, Dentist, Lawyer, Veterinary, Shoemaker, Newspaper, Skating Rink, and others. Apply Sec.-Treas. Board of Trade, Asquith, Sask, Canada. (1)

For Sale—Music store in city of 29,000; stock and fixtures worth \$3,000. Take \$1,500 this month. Address "Dickson," Sherman, Texas. (21)

For Sale—Good stock harness and buggies, etc.; also store building; no competition; good reasons for selling. Address W. H. Wasem, Harrisburg, S. D. (23)

Merchandise stocks turned into cash; our system never fails. Reference and booklet free. Searsboro, Iowa, now, December date solicited. Spring dates are being claimed. G. E. Breckenridge, Edinburgh, Ills. (22)

For Exchange, Sale or Rent—Good store. We want clothing, general goods and jewelry. Best end of town. Write J. C. Colhoun, Hanlontown, Iowa. (21)

For Sale—Custom tailoring business, enjoying good cash patronage. Well advertised. In southern city of 75,000 people. \$2,000. Hustler can double his money first season. Ill health cause of selling. J. E. Gaston, Savannah, Ga. (23)

For Sale—Business; rug and carpet weaving factory; only one in town; does cash business only; will sell building and plant, or the plant separately. Address I. Ritter, Riverside, Cal. (21)

A DANDY good chance for someone who wants to go into the hardware business; want to sell our hardware business; good lease on present building; good trade, and one of the best towns in north Mississippi; reasons for selling, want to give our entire time to our lumber business. Write us. King Hardware and Lumber Co., New Albany, Miss. (21)

For Sale or Trade for merchandise horses, or cattle, good well improved 160 acre farm. Roberts county, South Dakota. J. N. Spackman, S. D. (23)

BUSINESS CHANCES

For Sale—at a reasonable figure, one of the best grocery stores in Helena in a central location; the finest residence for sale in the town, and one of the finest in the state for \$18,000. Money to loan on real estate. C. F. Ellis & Company, Helena, Mont. Correspondence solicited. (22)

AN UNEQUALLED OPPORTUNITY. Stock of merchandise for sale, at almost your own price. In a growing western town of 8,000 population. On main line of Union Pacific R. R. and destined to become the metropolis of Southern Wyoming, on the advent of the Denver-Laramie and Northwestern R. R. Stock consists of dry goods, men's clothing, furnishings and boots and shoes. Write for particulars. Box 531, Laramie, Wyoming. (22)

RETAIL LUMBER YARD at Sauger, Minn., for sale. Only yard in town. Good reasons for selling. Write JOHN BOHMER, Brooten, Minn., for further information. (24)

About December 1st, we will have a fine opening for rent for either of the following businesses: Drug store, shoe store, grocery or first-class restaurant. Best location in town. If interested write to WALTER & FROST, Mill Creek, I. T. (21)

FOR SALE—A good stock of general merchandise in a good town in Ohio; stock about \$5,000; all new; good 1 story building 27x60 feet, either for sale or rent; reason for selling going West. Address Lock Box 146, Mowrystown, Ohio. (23)

FOR SALE—\$12,000 stock of clean, general merchandise; also building; best location in town; must go south, being interested in a large cotton plantation. No trade considered; cash only; must leave January 1st. The O. D. Sell Cash Store, Mavor, Minn. (23)

FOR SALE—First-class laundry with large established business. Everything included. Investigate. A. D. Tollefson & Co., 411 Bernice Building, Tacoma, Wash. (21)

Wanted man with \$6,000 to invest in safe proposition. Will pay 30 per cent. Full investigation. Write K. E. Leighton, Minot, N. D. (21)

FOR SALE—No trade, a clean, well assorted stock of men's and boys' clothing, furnishings and shoes. Elegant chance for someone to step into an established business. Will go cheap. Address Nevada, Ia. (22)

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For Sale—Easy terms, 3-story brick hotel, 60 rooms; only \$2 house in good county seat town. Or will lease to responsible tenant who will buy furniture. Address OWNER, P. O. Box 96, Kingfisher, Okla. (20)

Hotel For Lease—All the fixtures for sale, in good thriving town of 1,400 inhabitants; I will sell at a bargain for a few days. We have electric lights. Address Box 175, Springfield, Ore. (20)

WELL LOCATED seventeen-room hotel, furnished, for rent or sale, in Seguin. Address Box 278, Seguin, Texas. (22)

FOR SALE—A 45-room, \$2 per day hotel, modern in every respect; has good trade and is beautifully located. Call or write E. M. Worden, Ladysmith, Wis. (22)

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CHAS. E. WALTERS,

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SELLS BANKS

All negotiations confidential. Quick and satisfactory results guaranteed. Ask for a copy of the CONFIDENTIAL BANKER, or "Live Wire," if you haven't seen it.

Wanted—To buy controlling interest in Minnesota bank, from \$10,000 to \$25,000 capital. Confidential. Address S-Commercial West. (21)

SITUATION WANTED

SITUATION WANTED by experienced bank man; new bank in growing western town preferred. Best of references as to ability, etc. Address W. G. J., 429 9th St., Wilmette, Ill. (21)

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For Sale Cheap—Four 54 in. Allis Universal Bolters. Makes a complete bolting system for 200-barrel mill. David Stott, Detroit, Mich. (1f)

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For Sale—Over 100,000 telephone poles. Write for prices. Backus-Judd Lumber & Cooperage Co., Minneapolis, Minn. (26)

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FOR SALE—One complete set of modern bank fixtures, in good condition. Write National Farmers Bank, Owatonna, Minn. (1f)

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We are exclusive dealers in British Columbia Timber Lands. Large or small tracts. Send for list.

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Large and Small Tracts. Splendid propositions for Eastern buyers. References exchanged.

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A CLAY DEPOSIT that is a MONEY MAKER.

We control 160 acres having a deposit of finest clay showing by analysis 66 percent silica and 20 percent alumina. This deposit, valuable for many purposes, lies on a river affording power and not far from one railroad with another building nearby. Several million feet of valuable timber on this tract can be logged into the river. If interested write us for complete description and price for this chance will not last long. It is worth many times the price asked.

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INVEST YOUR MONEY in timber and coal land. Half section, with 20 million feet and valuable coal deposits, near railroad. Tollefson, Bernice Building, Tacoma, Wash. (21)

WE DON'T "GIVE A WHOP IN TEXAS" whether we sell the below listed land or not, but from time to time we have been urged to try the columns of THE COMMERCIAL WEST with our advertising, and we offer the best bargain ever offered by us in order that the trial may be considered a fair one:

COAL AND TIMBER. 250 acres on the Ladd spur of the Tacoma Eastern railroad, three miles from Mineral, Washington. There is coal on this land which will some day bring ten or more times our asking price for land, timber and coal; timber alone worth asking price. This land adjoins land on which the Ladd coal mines are being operated and these mines are sending to Tacoma 40 miles distant, the best domestic coal in this market. The survey for a transcontinental railway has just been run through this property. Buy for your growing boy or girl and by simply paying taxes you will be doing more than you can afford to do through life insurance, and with greater certainty as to results. Net cash price \$7,500. Usual commission to agents.

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References: Phoenix National Bank, Home Saving Bank.

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BRITISH COLUMBIA TIMBER
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FARM LANDS within and around Duluth, Minn., for sale at wholesale prices. L. A. LARSEN & CO., 215 Providence Bldg., Duluth, Minn.

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FOR SALE

160-acre farm, eight miles from town; about 90 acres under plow; house, barn, granary, tubular well with windmill. I will make a price on this that I dare not put in print. Call on or write WM. AFKE, Waubay, S. D. (21)

ARKANSAS.

Three Hundred Acres, 250 acres prairie, 25 acres in cultivation, balance timber; 3-room house; barn. All fenced; 1½ miles from county seat. Price, \$6,000. Robert Hill, Des Arc, Ark. (21)

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A Bargain—1,800 acres, mostly plow land; a range four times as large adjoining, suitable for grazing; 50 inches of water from continual flowing springs; also creek runs through property; 4 houses, 3 barns; 50 acres vineyard, mostly Muscat grapes, 8 yrs. old; price \$20 per acre; \$9,000 cash, balance 8 years at 6 percent.

Also orange and lemon orchards, improved and unimproved land with water, in the best valley in southern California. Address W. R. BLAKE, Escondido, San Diego county, Cal. (26)

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COLORADO.

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FARMS AND FARM LANDS.

COLORADO.

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For Sale—Three miles from Gainesville, twenty-acre farm; five-room house, with bathrooms and storerooms; barns and stables; eight henhouses with yards attached, each twenty by one hundred feet, fenced with wire netting; brooder house for twelve brooders with yards attached; incubator and tool house; good supply water; a bargain. For further particulars address C. F. Goodman Company, Gainesville, Fla. (21)

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Two Hundred Forty Acres one mile north Blaine, Pottawatomie county, Kan.; 120 acres in good state of cultivation; balance pasture and meadow land; 30 acres fenced hog tight; 5 acres of fine orchard, fenced. All farm can be tilled but few acres; all good smooth land, plenty of good water; wells, wind mills and tanks; good nine-room house, barns, cribs, sheds, and first-class farm, worth more money than asked, but party wants quick sale. Price \$45 per acre. H. C. Lathrap, Blue Rapids, Kansas. (22)

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We have for sale in the Rich Sikeston "Drainage District," hundred thousand acres of timber and cut-over lands, and 50,000 acres improved lands for sale in "The Garden Spot." These lands are all very rich black loam soils; for terms, prices, maps and booklets, write us at once, we will send our literature. C. M. Smith & Bros., Sikeston, Missouri, Scott county. (26)

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FOR SALE—Good farm, 280 acres, plenty of water, good buildings; also have store and stock of goods; located on new railroad. I will sell cheap. For information write to F. E. Coffman, Coffman, Mo. (22)

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804 ACRES in Banner county, Neb. Time on part. Price \$10 per acre. Address Lock Box 35, Wakonda, S. D. (21)

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One Hundred Sixty Acres improved land in the famous Pecos Valley for sale, \$20 per acre. The finest land in the world for orchards and alfalfa. Such lands often bring their owners \$1,000 per acre for one crop of fruit. Address J. C. Fillingim, Dayton, New Mexico. (22)

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YOU want this bottom farm; cheap; 200 acres. Address owner and save commission, F. E. Morford, Ames, Okla., R. F. D. No. 1 (21)

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GAINES COUNTY BARGAINS—We have good, red, sandy land, with clay foundation, from \$3 to \$5 bonus; patented land, \$5. Write us. Malone & Smith, Seminole, Texas. (21)

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From \$10 to \$40 in 18 months.

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WEALTH IN LAND. Farmers are making \$50 to \$70 per acre this year on farms adjoining our lands in the Gulf Coast Country of Texas, that we are selling for \$16 to \$25 per acre. Write for particulars.

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One Hundred Seventy-three Acres Wharton county, two miles north of Nottawa, five miles of Wallis and East Bernard; half black sandy, half bog wallow; two houses, good drainage, well and neighborhood; 13 acres pasture, all rest plowed. If sold within thirty days, \$30 per acre; write, or letter come and see. D. Clark Freeman, Nottawa, Texas. (21)

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FOR SALE—Three farms; one of 80 acres, all under cultivation and well fenced, good buildings, large orchard; one of 120 acres, 50 improved, 70 woodland; one of 80 acres, 75 improved, good orchard. These farms, in Section 26, town of Dayton, are part of the estate of Samuel Button, deceased, and will be sold by the executor. A good opportunity to buy a fine farm in the best potato growing section of the state. Will also sell 20 acres cedar swamp in town of Saxeville. For full particulars address A. A. Button, Box 1641, Milwaukee, Wis. (22)

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The most solid and substantial on the Pacific Coast. No excitement, but a steady growth. Further particulars, with Banker's reference, WILLIAMS & MURDOFF, 508 Hasting Street W., VANCOUVER, B. C.

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**MEXICAN
COPPER
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COSTS LESS THAN ELSEWHERE. ADVANTAGES ARE WORTH THOUSANDS.

No franchise tax in Arizona. No stock subscriptions required before incorporating. Any kind of stock may be issued and paid up in cash, services or property. Transact business anywhere. Stockholders exempt from company liability. No public statement required and no books need be kept for public inspection anywhere if incorporated in Arizona. President Stoddard was for years officially in charge of incorporating business and is resident agent for many thousand companies. All blanks, law, by-laws, and particulars free. Companies incorporated on receipt of reasonable deposit on account and telegram stating name, capital, shares and authorized debt.

Reference:—Any bank in Arizona. Stoddard Incorporating Company, Phoenix, Arizona.

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CASH CAPITAL PAID IN, \$500,000.

WHOLESALE AND RETAILERS IN FARM AND TIMBER LANDS.

We have tracts in Wisconsin, Minnesota, North Dakota and Montana.

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\$14,800.00

Chinook, Montana, Electric Light Works Bonds.

NOTICE is hereby given, that the Town Council of the Town of Chinook, Montana, will on the 12th day of December, A. D. 1907, at the hour of 2 P. M. of said day at the office of the Town Clerk of said Town in the First National Bank building, sell at public auction for cash to the highest bidder or bidders offering the highest price therefor, the Coupon Electric Light Works Bonds of said Town to the amount of \$14,800.00, numbered consecutively, commencing at one, bearing date January 1st 1908, payable in twenty years from date of issue, but redeemable at the option of the Town at any time after fourteen years from date of issue, bearing interest at the rate of six percent per annum, payable semi-annually on the first days of July and January each year, and both principal and interest payable in lawful money of the United States at the office of the Town Treasurer of said Town or at such bank in New York City as may be designated by said treasurer; denomination \$100.00 each.

Money received from sales of bonds will be used for the construction of an electric light works in said Town and to supply the same with electric lights. Bids to be accompanied by a certified check for \$500.00, payable to the Town Treasurer of Chinook, Montana, as a guarantee that the bidder will take and pay for said bonds as soon as the same are ready and signed for delivery.

The Town Council reserves the right to reject any and all bids.

By order of the Town Council of the Town of Chinook, Montana, duly made and entered.

Dated this 31st day of October 1907.

Jno. C. Duff,
Town Clerk.

**PROPOSALS FOR DRAINAGE BONDS
—DRAIN NO. 4.**

Grand Forks County, N. D.

Notice is hereby given that the board of county commissioners of the county of Grand Forks, North Dakota, will receive sealed proposals for the purchase of (\$15,500.00) fifteen thousand five hundred dollars of drainage bonds of said county up to 10 o'clock a. m. of the 10th day of December, A. D. 1907.

Said bonds will be issued in denominations of one-seventh each, and will bear date December the 10th, A. D. 1907, and become due December 10th, A. D. 1914, with privilege of paying one of said issue on December 10th, A. D. 1908, and one on each interest paying date thereafter, until paid; each issue drawing interest at a rate not to exceed 7 percent per annum payable annually on the 10th day of December in each year.

The said bonds will be awarded to the highest responsible bidder at a sum not less than par and accrued interest, and each bidder shall state in his bid at what rate of interest he will take the bonds and pay par therefor with accrued interest and furnish the blank bonds.

Each bid to be considered must be accompanied by a certified check on a national bank in this state, payable without conditions to the county treasurer of Grand Forks county, in the sum of (\$1,000.00) one thousand dollars, as a guarantee that the party making the bid will, if the sale shall be awarded to him, take and pay for the bonds within thirty days of the acceptance of his bid.

Said bonds shall contain a recital that the same are issued in accordance with the provisions and pursuant to the authority of chapter 93, laws of 1907.

Each bidder must satisfy himself as to the legality of the bonds before filing his bid, and in the event that his bid is accepted and he fails to take up and pay for said bonds within thirty days of the acceptance of his bid, the amount of his certified check for the sum of (\$1,000.00) one thousand dollars shall be retained by said county board of Grand Forks, as and for liquidated damages for the breach of the contract on the part of said bidder.

The payment and delivery of said bonds shall be made at the office of the county treasurer of said county in the city of Grand Forks, North Dakota.

All bids must be sealed and addressed to the undersigned, marked ("proposals for drainage bonds.")

The right to reject any all bids is hereby reserved.

Dated at Grand Forks, North Dakota, this 30th day of October, A. D. 1907.

By order of the board of county commissioners.

HANS ANDERSON,
County Auditor.
—D. T. Dec. 2,
(22)

MUNICIPAL BONDS.

\$30,628.37 of 8% BONDS.

Sealed proposals will be received by the undersigned City Clerk of the city of Aberdeen, Washington, up to 5 o'clock P. M., Wednesday, January 8th, 1908, for the purchase of said bonds, for not less than par and accrued interest, to the highest and best bidder, said city having heretofore entered into a contract for constructing of said sewers in local improvement District C and D, said bonds to be negotiated by the city as provided in Ordinance No. 630.

Each bid must be accompanied by a certified check in the sum of not less than \$500 in case of default on the part of the bidder to pay for bids in ten days after notification of the acceptance.

The City Council reserves the right to reject any and all bids.

Dated at Aberdeen, Washington, Nov. 12, 1907.

P. F. CLARK,
City Clerk. (22)

THE GOLD DECLINE.

The decline in the purchasing power of the sovereign in the last 12 years is strikingly illustrated by a comparative table published in Thursday's Daily Mail. Sixteen articles in everyday use—including bread, milk, tea,

sugar, bacon, flour, candies, currants, raisins and meats—have been selected from the price-list of a leading London store, and when compared with the price current in 1895 show an appreciation of 20 percent. With the exception of candies, the table deals almost exclusively with articles of food, and leaves out house rent, coal, gas, hardware, etc., all of which show an upward tendency. According to the Daily Mail, there has also been a rise in the price of clothing; but this is more arguable. It is a curious fact, again, that the ingenuity of manufacturers and the increased demand for the amenities have undoubtedly brought down the price of many articles which can be classed as luxuries or quasi-luxuries. Many economists will no doubt ascribe the fall in the purchasing power of the sovereign to the depreciation of gold, but experts are by no means unanimous on this point.—The London Spectator.

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RECEIPTS IN 1906—

586,664 Cattle
 860,810 Hogs
 732,259 Sheep
 9,229 Horses

UNION STOCK YARDS
 SOUTH-ST. PAUL, MINN.

IN addition to the attraction of the slaughter houses, the South St. Paul market affords great opportunities for buyers of feeders—cattle and sheep—in the receipts from the Northwest.

FOR SELLERS FEEDERS FOR BUYERS

Live Stock Markets.

(Special Correspondence to the Commercial West.)
Hogs.

South St. Paul, Wednesday, Nov. 20.—Receipts of hogs at the six important markets the first three days this week aggregated 114,000, compared with 60,200 the like three days last week and 110,200 the same three days last year. Local receipts the opening days of the week were about 17,470, compared with 8,313 last week and 10,640 the same three days last year. Combined receipts of hogs at the six important markets aggregated 210,490, compared with 224,129 the previous week, 320,200 the like week last year, and 375,100 the same week two years ago. Receipts at South St. Paul last week totaled 17,690, compared with 11,129 for the previous week, 22,320 the same week last month, 25,100 the like week last year and 24,768 the same week two years ago.

Receipts of hogs have been liberal this week at this and other points and there has been a pounding of prices all along the line. The big centers have all reported declines on successive days and the course of prices has been marked with successive drops of varying magnitude. A backward look at the price levels a month or six weeks ago would make it seem incredible that prices have worked so low in so short a time. The financial disturbance still has its effect and buyers are showing no evident anxiety for a return to the higher level. Monday opened the week with an average decline of ten cents, followed by a break of fifteen cents yesterday. Today prices were 25 cents lower, with bulk selling around \$4.30@4.40, compared with \$4.70@4.80 last week, \$5.90@5.95 this day last year, \$4.55@4.60 the like day two years ago and \$4.25@4.30 the same day three years ago.

Cattle.

Receipts of cattle at the six big markets the first three days this week totaled about 101,400, compared with 124,800 the like three days last week, and 131,800 the same three days last year. Local receipts the first three days this week were about 16,000, compared with 13,820 the like three days last week, and 7,520 the same three days last year. Combined receipts at the six important markets last week were 191,160, against 132,415 the previous week, 243,790 the same week last year, and 207,190 the like week two years ago. Local receipts last week were 15,350, against 11,815 the previous week, 30,240 the like week last month, 22,090 the same week last year, and 14,590 the same week two years ago.

Cattle prices were given another hammering this week under liberal runs. There has been a stronger marketing of supplies but not enough at this point to cause a serious break in prices. The killing cattle market is quotable 20 to 30 cents lower than last week's close on all kinds. Stockers and feeders have had the same experience and values are ruling a quarter below the high time last week for the bulk of the common to medium stuff with choice grades a shade easier. Buyers complain of the outlet for stuff and are willing to load up only at reduced prices. Country buyers were few in number and their influence amounted to little in the making of prices, as they wanted a quality of stuff that was scarce.

Sheep.

Receipts of sheep at the six big markets the first three days this week totaled about 113,000, compared with 120,000 the like three days last week and 121,000 the same three days last year. Local receipts the first three days this week were about 10,240, compared with 3,780 the like three days last week and 20,980 the same three days last year. Combined receipts at the six important markets last week were 198,370, against 187,060 the previous week, 266,900 the same week last year and 219,200 the like week two years ago. Local receipts last week were 8,170,

against 10,960 the previous week, 63,711 the like week last month, 49,400 the same week last year and 11,513 the same week two years ago.

Sheep receipts have been liberal, the bulk being feeders. Moderate supplies of killing grade have not served to keep the market up here, owing to the conditions existing at other points. Lambs have fallen off 15 to 25 cents this week, following the drop of nearly half a dollar last week. Sheep after a decline of 15 to 25 cents last week have been weak, with a lower tendency. The feeder trade has been dull, country buyers being few in numbers and regular dealers showing little appetite for the stuff. Prices have been fairly steady, but the market is very uneven.

Comparative Receipts.

Receipts at the South St. Paul yards thus far in 1907, with comparative figures:

	1907.	1906.	Inc.	Dec.
Cattle	421,858	377,993	43,865	.....
Calves	57,734	54,853	2,881	.....
Hogs	720,035	738,319	.....	18,284
Sheep	574,667	615,745	.....	41,078
Horses	12,606	9,018	3,588	.....
Cars	29,318	28,190	1,128	.....

Receipts at South St. Paul for the week ending Wednesday, Nov. 20, 1907:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	387	1,725	1,347	1	38
Friday	715	3,722	979	2	66
Saturday	428	3,934	2,165	.....	69
Monday	9,060	5,150	7,370	100	453
Tuesday	3,670	5,820	1,870	2	203
Wednesday	3,200	6,500	1,000	.....	202
Total	17,460	26,851	14,731	105	2,531

Receipts at South St. Paul for the week ending Wednesday, Nov. 21, 1906:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday	2,769	3,757	9,976	.....	196
Friday	1,914	2,873	2,022	.....	117
Saturday	1,664	5,618	4,682	264	166
Monday	3,265	2,428	13,704	.....	217
Tuesday	1,775	4,590	2,015	4	123
Wednesday	2,538	3,625	5,262	.....	156
Total	13,865	22,891	37,661	268	975

Range of Hog Prices.

	This Week.	Previous Week.
Thursday	\$4.85@5.00	\$4.50@5.10
Friday	4.70@4.95	4.45@5.05
Saturday	4.75@4.95	4.75@4.95
Monday	4.65@5.00	4.85@5.05
Tuesday	4.50@4.65	4.75@5.00
Wednesday	4.25@4.40	4.65@4.90

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.85@4.90	\$4.80@4.85
Friday	4.75@4.85	4.70@4.80
Saturday	4.75@4.85	4.75@4.85
Monday	4.75@4.80	4.90@5.00
Tuesday	4.60@4.65	4.80@4.95
Wednesday	4.30@4.40	4.70@4.80

Market Condition.

	This Week.	Previous Week.
Thursday	Big 10c higher.	15 to 25c lower.
Friday	5 to 10c lower.	5 to 15c lower.
Saturday	Steady.	10c higher.
Monday	Steady to 10c lower.	5 to 10c lower.
Tuesday	15c lower.	10c lower.
Wednesday	25c lower.	Steady to 15c higher.

RECEIPTS AT SIX MARKETS.

Cattle.			
	Last Wk.	Previous Wk.	Last Yr.
Chicago	74,500	51,400	86,100
Kansas City	48,500	35,000	55,300
Omaha	19,300	15,600	36,600
St. Louis	22,200	13,100	28,100
St. Joseph	9,300	5,500	15,600
South St. Paul	15,360	11,815	22,090
Total	191,160	132,415	243,790
Hogs.			
	Last Wk.	Previous Wk.	Last Yr.
Chicago	91,600	102,700	140,300
Kansas City	38,100	47,000	55,800
Omaha	16,900	14,500	27,300
St. Louis	30,000	30,300	37,700
St. Joseph	16,200	18,500	34,000
South St. Paul	17,690	11,129	25,100
Total	210,490	224,129	320,200
Sheep.			
	Last Wk.	Previous Wk.	Last Yr.
Chicago	94,100	79,200	100,900
Kansas City	30,200	32,700	43,200
Omaha	52,100	51,400	53,100
St. Louis	7,800	7,800	5,900
South St. Joseph	4,000	5,600	14,400
South St. Paul	8,170	10,960	49,400
Total	198,370	187,600	266,900

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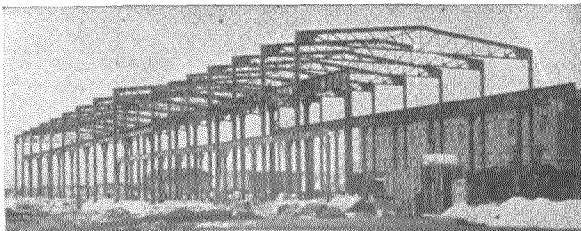
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GRAIN & MILLING

HANDLING GRAIN BY THE CHECK SYSTEM.

One of the most important experiences in the history of the grain trade is that of buying grain by the line elevator companies throughout the northwest by means of checks instead of currency and coin. The system has been in operation since November 7, long enough to give some indication of how it is working. Yet the amount of grain being marketed does not fully express the feeling in the country, for prices have had a severe decline and the farmers are under no necessity to market their grain.

During the first week the check system was in operation, prices were at the lowest point of the decline. This fact, combined with an innovation in the manner of paying for grain, resulted in small receipts, generally speaking, at country points. Yet some line elevator companies report very fair marketing of grain even then.

This week, possibly influenced by the upturn in prices, and partly, doubtless, because the farmers have had time to talk over the situation, reports from the elevator companies are of larger purchases. At some stations farmers have even sold some of their stored grain, so that purchases by the companies were in excess, on some days, of the receipts.

That matters are on the whole working satisfactorily must be pleasing to the whole northwest. For the basis of the check system is confidence—the confidence the farmers have in the country banks and the grain companies, and the confidence generally expressed that the northwest is sound and will soon be sailing quietly in normal waters.

At some stations the local banks are paying out money, and at such points the local grain buyers are, of course, getting more grain than the line elevator companies. That

such banks are able to keep currency circulating when it is tied up practically all over the United States, is evidence that no great scare exists in some country districts. Many country banks, in fact, are ready to resume full currency payment on checks as soon as banks at the big centers give the word.

While, as a whole, the farmers are inclined to take a philosophical view of the situation and await with patience the return to normal conditions, there has been some unjust criticism of the elevator companies by some country papers. They have, in some instances, asserted that the companies were taking advantage of the existing conditions to pay a very wide margin under the Minneapolis and Duluth price basis. This is not true. Prices now being paid by the line elevator companies are relatively the same at country points as they were before currency circulation ceased. A trifle greater margin was at first thought necessary by some of the companies, because of high interest rates, but the price basis quickly adjusted itself.

Of course, everybody understands that the check system of paying for grain is but an expedient. Chicago banks are reported as being ready to put currency into circulation again just as soon as New York does. The Twin City banks are not awaiting the resumption of Chicago, but are shipping currency in small amounts to points that need it. The check system of paying for grain throughout the west will unquestionably soon be a matter of the past. But it will always remain an interesting incident in the financial history of the country. Every feature of it will be regarded as of importance some years hence.

REVIEW OF THE WHEAT SITUATION.

COMMERCIAL WEST Office, Minneapolis, Nov. 20.—Not much progress has been made during the last week in solving the price problem of the wheat market. The advance, which culminated at \$1.04½ for Chicago May, seems to have been in the nature of a speculative rally—a natural reaction—after the big decline. The declining market of the last three days was the result of profit taking by longs and short selling by the bears.

December Liquidation Feared.

Until Monday, December 2, the greatest factors of importance will be the probable deliveries of wheat in Chicago and the possible liquidation of the December by longs, who do not want to take delivery.

In Chicago the belief has gradually developed, or been forced upon the trade, that European traders are heavily long December wheat in Chicago and New York. The persistency with which the foreigners sent bullish opinions and reports to America at times when they were not buying cash wheat freely, together with the fact that they have in instances resold cargoes, have led to the belief that they have speculated heavily in futures. The strength of Liverpool, due at times to the "support of the bull pool," aroused the suspicion that an effort was being made to influence American markets. Of late the export business has not been large; and nothing but a continued strong demand for our cash wheat will convince the trade of the legitimate strength of the European situation. However, this may, and probably will, come; for there is unquestionably a great shortage of wheat in the world.

The solution of part of the problem is narrowing itself down to the time intervening between now and December 2. If the foreigners liquidate their holdings in December wheat, there will be a smash. If they do not, it will be because they are no heavily long; and so another theory will have been shattered. It is not even suggested that they may accept delivery of the wheat.

All sorts of theories are advanced regarding the probable deliveries of wheat in Chicago on December 2. Yet it is understood that one big commission house has already

made arrangements to finance and carry over a big line. There has, in fact, been too much wild talk about the stocks of wheat in Chicago. Many in the trade have been persistently bearish, saying, Who is going to take the wheat; no one has the money to pay for it. Yet, as suggested in this department last week, someone will take it and finance it. Should the price decline, the wheat is still in the elevators and must be carried by someone. It is an absolute certainty that the wheat will remain the property of the elevator companies or be delivered to commission houses for customers who want it. The carrying charge to May indicates that the elevator companies will own the bulk of it.

Grain at Fancy Prices, Good Stocks on the Bargain Counter.

With December liquidation and the future out of the way, the financial and business situation takes precedence of everything else. As a rule, men whose connections are more with the financial world than with the grain trade are bearish because of tight money and high interest rates. One man with Wall Street affiliations puts it this way: "All grains are selling at fancy prices, while good stocks and bonds are on the bargain counter." The latter situation is regarded as bearish on grain. And this would be true under ordinary world conditions. But it should not be forgotten that abnormal conditions exist in every wheat exporting or importing country excepting France and Argentina. The former has a full crop, and Argentina has just begun to harvest what promises to be a record one.

Foreign Conditions.

A letter just received from a Budapest milling company confirms all recent reports of an unfavorable season for sowing fall grain. The letter says: "We are of the opinion the United Kingdom importers supplied their wants for some time ahead. The situation remains a very strong one, however, in spite of the financial crisis in America. India reports that wheat sowing could not be done under normal conditions, and that the crop of native food is exposed to failure. Australia, owing to drought, cannot

be looked forward to as an exporter from New South Wales and Victoria. In Europe dryness checked plowing and sowing in Hungaria, Roumania and Bulgaria, Turkey and the south of Russia. A large part of the territory usually under wheat could not be sown, and where the seeding was done the next crop depends on whether sufficient rain falls before winter begins."

The news from Russia is anything but encouraging regarding the export shipments of wheat. Broomhall, whose information is as reliable as can be had, cabled today that the exports of rye would be prohibited, owing to famine conditions in parts of Russia. The advance in freight rates was taken as an indication of a desire on the part of the government to curtail all grain exports.

While the Argentine crop will be a blessing to Europe, and while it may, if harvested under favorable conditions, prevent extremely high prices, it will not alone supply European wants. The importing countries cannot make up the Russian export shortage without calling on America. And even if they could, the unfavorable condition of fall crops which indicates moderate yields next year, would check any tendency toward low prices.

The world's visible last week decreased 2,600,000 bus., while the visible supply in America and Canada decreased 1,591,000 bus. A decrease in November is a phenomenon. The cause was the small movement of wheat in the northwest.

In the Northwest.

The increase in stocks at Duluth is attracting attention. This is so because the lake rates do not suggest an

excessive demand for room; which, in turn, is taken to mean that Duluth wheat will not all go down the lakes, to eastern mills or for export, before the close of navigation. Duluth stocks increased 1,049,000 bus. last week, making the total 6,347,000. The amount of durum is 1,448,000 bus.

Owing to the light receipts at Minneapolis the premium is maintained on No. 1 northern wheat. The average is about 3c over the December price. The elevators and the mixing houses are good buyers of choice No. 1 northern, and it is they who keep the premium at such an unreasonable level. There is an excellent shipping demand for good milling wheat. Mills to the southwest in near-by territory are steady buyers.

The carrying charge from December to May of 6½c is not regarded favorably by millers who have December bought against flour sales but who want to change over to the May. It is probable, owing to the small stocks and light receipts, that the difference will narrow. There has been some liquidation of speculative accounts and closing up of spreads, which have increased the carrying charge.

The receipts at Winnipeg while large do not contain a high percentage of milling wheat. Leaving out the winter wheat, the amount of which is small, approximately 50 percent grades No. 3 northern or better. Taking yesterday's receipts, the grading was as follows: No. 1 hard, 1 car; No. 1 northern, 28; No. 2 northern, 76; No. 3, 86; winter, 8, and other grades, 201; total, 400 cars.

BANKS AND FLOUR DRAFTS—AN OPINION.

Frank F. Reed, counsel for the Millers National Federation, gives the following opinion in regard to banks and their responsibility in the handling of drafts and bills of lading:

"Referring to correspondence concerning the responsibility of the shipper and banks under the system of drafts, bills of lading and collection of drafts therein set out, the opinion of the office, after considerable discussion, is as follows:

"The situation generally in connection with the shipment and payment of flour falls into two broad categories: First, the shipper appoints the local bank his agent for the collection of the draft, attaching the bill of lading. Second, he sells the draft with the bill of lading attached to the bank.

"The circumstances disclosed in the correspondence plainly throw the question into the second category. In this instance, the drafts were drawn with the bill of lading attached, in which the shipper consigned to his own order with notification clause to the purchaser, and this draft, with the bill of lading, was deposited in the local bank, and the amount of the draft credited to the account of the shipper. This constituted a purchase of the draft and flour by the bank, and both the draft and the flour thereby became the absolute property of the bank, and except for some collateral agreement, the shipper had absolutely nothing more to do with either.

"Therefore, the bank having complete ownership and control over draft, bill of lading and flour, assumes all responsibility for the collection of the draft and the shipper has absolutely nothing to do with or say about it, and is not responsible in any way either for the failure of the drawee to pay, or of the bank to whom the draft and bill of lading were sent to collect, or for its negligence or disobedience of directions in collecting or remitting.

"Of course there can be, and usually is, a contract or understanding between the shipper and the bank by which the shipper guarantees the payment, and if the purchaser does not accept or pay the draft, then the amount is charged back to the shipper's account.

"This really constitutes a re-sale or re-purchase by the shipper. Under an arrangement or understanding of this kind, the shipper, guaranteeing in some way the payment of the draft, he is interested as guarantor in its prompt collection, and it is my opinion that he has a right, except as custom or contract may alter this right, to cast upon the local bank the responsibility of selecting a proper bank who will present the draft, collect it in cash and remit it in cash.

"Of course, we all know that business is not done in this way, and it is probable that the banks could establish at the present day such a widespread and universal custom of paying collections of this kind in bank drafts or cashier's checks that only in case of negligence in selecting a solvent bank would the forwarding bank be liable. But all this is upon the theory that there is an outside or new contract of guarantee on the part of the shipper. The simple case of the deposit of a draft with bill of lading attached, and the credit of the amount to the shipper without any other understanding or agreement, in my judgment constitutes an absolute sale, exonerates the shipper from all responsibility, makes the bank look to the purchaser for the payment with the ownership of the flour as collateral security in the meantime.

"Under this theory, therefore, the fact that the shipper suggested the name of a bank through which the collection is to be made would not alter the situation, and not in any way relieve the local bank from responsibility, or place upon the shipper the burden of paying the bank because the collecting bank either disobeyed orders or failed in its duty."

FLOUR AND MILLING.

Flour trade is dull, largely as the result of the inability of the millers to negotiate their flour drafts freely. The aim of the banks is to keep trade moving, but they cannot yet keep it up to a normal place. Some of the Minnesota mills are making no effort to do an export business, owing to the big discount on foreign drafts. One miller who permitted his 60-day drafts to accumulate, sold a considerable amount this week at \$4.79, and thought he was making a fair bargain, considering the situation in New York. Foreign demand for flour did not follow our

recent advance in wheat. Yet there is no question but that importers want our flour and will pay a good price for it. On the other hand, much higher prices are predicted by many when money matters ease up. How this would affect European demand for flour is uncertain.

Domestic flour buyers are, like everyone else, sailing close to shore, and are ordering only as compelled to by depleted stocks. It may safely be said the flour output generally is approximately the same as the consumption. This is a satisfactory situation in many respects.

The Minneapolis mills are running a trifle heavier than

a week ago, and the output should be 55 percent of full capacity.

Millfeed.

The most unsatisfactory factor in the milling situation at present is the weakness of the millfeed market. Owing to its unstableness, millers cannot sell flour farther ahead than their millfeed sales with any degree of certainty, for prices of feed might decline still farther and so cut off the profit on the flour.

The millfeed market is not only dull but is demoralized, for no one can tell what will become of prices. There is demand enough for feed, but the money stringency seems to have hit this trade harder than some others. The Minneapolis mills are holding prices rather above the market, for they were well sold ahead at high prices. Some of the big country mills were not, and they are now having difficulty in disposing of their surplus feed. Minneapolis mills are holding prices on a basis of \$20 for bran in 100's.

One of the weak features of the situation is the amount of transit stuff being forced upon a moneyless eastern market. Feed in transit is being freely offered on a basis of \$19 for bran in 100's. One country mill offered bran to brokers here at \$18.75 in 200's, which is equal to \$19.25 in 100's. As a matter of fact there is no millfeed market at present—just a sort of chaotic trade.

MINNEAPOLIS FLOUR OUTPUT.

Week ending	Barrels.	Year ago
September 7	271,350	262,000
September 14	343,200	309,670
September 21	313,100	248,600
September 28	330,000	372,600
October 5	327,900	369,200
October 12	359,500	304,700
October 19	357,660	316,700
October 26	310,275	349,400
November 2	283,400	284,300
November 9	246,000	243,650
November 16	208,800	281,365

EXPORT SHIPMENTS.

Week ending	Barrels.	Year ago.
September 7	39,800	31,675
September 14	40,465	49,310
September 21	53,700	79,700
September 28	47,440	61,400
October 5	66,300	57,600
October 12	44,560	63,350
October 19	36,000	52,500
October 26	39,670	73,565
November 2	51,100	48,700
November 9	64,450	31,800
November 16	50,100	57,000

BARLEY.

The barley market, like everything else, is dominated by the money situation. Sellers occasionally try to get an advance on their stuff, but buyers cannot be stampeded; they resist any effort to put prices up. While buyers seem rather indifferent, it is because the condition of trade compels them to be. Maltsters are generally in the market, buying as they are compelled to by the condition of their order books. The American Company's representative is a moderate buyer every day. There is also something doing in the way of buying by speculators who sold stuff short to arrive. Elevator stocks are about at a standstill. The amount in public store was, on the 18th, 2,780,000 bus. Receipts are rather light, which seems to indicate that stocks in country houses have been well cleaned up. Farmers are selling all grain a little more freely this week than for two weeks past.

The amount of barley received so far on the crop year, or September 1, is 11,100,000 bus., as compared with 3,700,000 in the same time last year.

Duluth stocks on the 18th were 1,135,000 bus., an increase for the week of 303,000.

FLAXSEED AND LINSEED OIL.

The feature of the last week is the decline in flaxseed prices. This was entirely due, the crushers say, to the money situation. As one man put it, those who have money are trying to get flaxseed as cheap as possible, while those who haven't the money are getting out from under.

As a general trade proposition, the decline in prices is satisfactory all around, with the exception, of course, of the farmers and some others who may suffer some loss. Buyers of linseed oil are beginning to see a prospect of their hopes being realized, while elevator men, commission men and crushers require less money in their business. The bankers are also thereby pleased.

A crusher remarked today that a few weeks ago they would all have stepped in and bought flaxseed freely at these prices. Oil buyers likewise would have made large contracts. But now everyone is hesitating, not knowing what may be ahead. Then, too, demand for oil meal and cake has fallen off. In fact, business as a whole is dull and in an uncertain and waiting position. The dullness in demand for oil cake, crushers say, is largely due to mild weather in the countries where the cake is mostly used. They look for a sharp demand with the coming of cold weather.

The prevailing opinion among the crushers is that the

consumption of linseed oil during the season of 1907-8 will be sufficient to use up the flaxseed crop. Had the crop equalled early expectations, of course the situation would be different. At the same time, the crushers expect some general business depression, which will decrease the use of oil. If this proves true, which the COMMERCIAL WEST is inclined to question, that is that the consumption will equal the crop, and if in addition the European demand for linseed oil as a substitute for cottonseed oil should equal that of last year, present prices of flaxseed are cheap. If, on the other hand, both domestic and European consumption of linseed oil should fall off sharply, which is probable, there is room for still further decline.

Receipts of flaxseed at Minneapolis from September 1 to November 20 amount to 3,425,000 bus., against 3,200,000 a year ago. Minneapolis stocks in public store on the 18th were 200,700 bus., a slight increase for the week.

Duluth stocks on the 18th were 2,888,800 bus., an increase of 127,300 bus.

Closing Flax Prices.

	Nov. 14	Nov. 15	Nov. 16	Nov. 18	Nov. 19	Nov. 20
Minneapolis cash	1.17 3/4	1.15 1/2	1.13 1/4	1.12 1/4	1.10 3/4	1.09 3/4
Last year	1.17 3/4	1.18 1/4	1.20	1.21 1/2	1.20 3/4	1.18 3/4
Duluth cash	1.19 1/2	1.17 3/4	1.15 1/2	1.14 1/4	1.12 1/2	1.11
November	1.19 1/2	1.17 3/4	1.15 1/2	1.14 1/4	1.12 1/2	1.11
December	1.19 3/4	1.17 3/4	1.15 1/2	1.14 1/4	1.12 1/2	1.11
May	1.26 1/2	1.24 3/4	1.22 1/2	1.21 1/2	1.19 1/2	1.18

OATS.

Although the east is almost bare of stocks of oats, it is impossible for shippers to do any business at present, owing to the position of the banks. It is thought by shippers that as soon as currency is put into circulation again and conditions become normal, a phenomenally strong demand for oats will spring up in the east. Consumption is going on steadily and stocks are decreasing. There is but one side to such a proposition.

Owing to the light receipts, the local market is well maintained, and stocks in terminal elevators decreased 167,000 bus. last week. The local representative of the Quaker Oats Company has of late been in the market every day for the better grades.

Since September 1 the receipts of oats at Minneapolis have amounted to 6,775,000 bus., against 7,618,000 a year ago. The falling off is due to the light movement the last three weeks.

Minneapolis elevator stocks were, on the 18th, 2,080,000 bus. Duluth, 755,000 bus.

Closing Oats Prices.

Daily closing prices on No. 3 white oats in Minneapolis:

November 14	45 1/4
November 15	44 3/8
November 16	45
November 18	46 3/4
November 19	45 7/8
November 20	45 7/8

CLOSING WHEAT FUTURE PRICES.

December Wheat.

	Nov. 14	Nov. 15	Nov. 16	Nov. 18	Nov. 19	Nov. 20
Minneapolis	1.04 3/4	1.03 1/2	1.03 1/2	1.03 3/8	1.02 3/4	1.01 7/8
Year ago	77 1/4	77 3/4	77 1/4	78	78 1/4	78 1/2
Chicago	95 3/8	94 1/4	94 5/8	95	93 3/4	92 3/4
Year ago	74 1/2	73 3/4	73 1/2	74	73 3/4	73 1/2
Duluth	1.05 3/4	1.04 1/2	1.04 1/2	1.04 1/2	1.02 1/2	1.01 3/4
St. Louis	93 3/8	92 3/4	93 1/4	94 1/4	93 1/4	92 1/4
Kansas City	93 3/8	92 3/4	93 1/4	93 3/4	93 1/4	92 1/4
New York	1.06 1/4	1.04 1/4	1.04 1/4	1.05 1/4	1.03 1/4	1.02 3/4
Winnipeg	1.04 3/4	1.03 3/8	1.03 3/8	1.05 1/4	1.03 3/8	1.03 3/8

May Wheat.

	Nov. 14	Nov. 15	Nov. 16	Nov. 18	Nov. 19	Nov. 20
Minneapolis	1.10 3/4	1.09 1/4	1.10	1.10 1/2	1.08 7/8	1.08 1/4
Year ago	80 3/4	80	79 3/4	81	80 3/4	80 1/2
Chicago	1.03 3/4	1.03 3/4	1.03 3/4	1.03 3/4	1.02 1/2	1.01 3/4
Year ago	79 1/2	79	78 3/4	79 1/8	79	78 3/4
Duluth	1.12 1/2	1.10	1.10 1/2	1.11	1.09 1/2	1.08 1/2
St. Louis	1.02 3/4	1.01 3/4	1.02 1/4	1.03 1/4	1.02 1/4	1.01 3/4
Kansas City	99	97 3/4	98 3/4	99 1/2	98 3/4	98
New York	1.11 1/2	1.10 1/4	1.10	1.11	1.10 1/4	1.09 3/4
Winnipeg	1.12 1/2	1.11 3/4	1.12 1/2	1.13 3/4	1.12 3/8	1.12 3/8

Closing Rye Prices.

No. 2 rye at Minneapolis:

November 14	74 3/4 @ 75 3/4
November 15	74 3/4 @ 75 3/4
November 16	74 1/4 @ 76 1/4
November 18	76 1/4 @ 77 1/4
November 19	75 3/4 @ 76 3/4
November 20	76 3/4 @ 77 3/4

THE ALBERT DICKINSON CO.

DEALERS IN

FLAX SEED

GRASS SEEDS, CLOVERS, BIRD SEED, BUCK-WHEAT, ENSILAGE CORN, POP-CORN BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE, 912 CHAMBER OF COMMERCE

CHICAGO

Minneapolis Cash Wheat Official Close.

	Nov. 14	Nov. 15	Nov. 16	Nov. 18	Nov. 19	Nov. 20
No. 1 hard	1.08½	1.07½	1.08	1.08½	1.06½	1.05½
No. 1 northern	1.07	1.06	1.06½	1.06½	1.05	1.04½
No. 2 northern	1.04½	1.03%	1.04	1.04½	1.02%	1.01%

Duluth Cash Wheat.						
	Nov. 14	Nov. 15	Nov. 16	Nov. 18	Nov. 19	Nov. 20
No. 1 hard	1.08½	1.07½	1.07½	1.07½	1.05	1.04½
No. 1 northern	1.07½	1.05½	1.06	1.06	1.03½	1.02%
No. 2 northern	1.04½	1.03½	1.03½	1.03½	1.01	1.00%

Liverpool Wheat Prices.

	Spot.	May.
November 14	7s 11½d	8s 3 d
November 15	8s	8s 2½d
November 16	8s	8s 1½d
November 18	8s 10 d	8s 3 d
November 19	8s	8s 2½d
November 20	8s	8s 2½d

DURUM WHEAT.

Minneapolis Closing Prices.

	No. 1.	No. 2.
November 14	89½	86½
November 15	88½	86½
November 16	88½	86½
November 18	88	86
November 19	86½	84½
November 20	85½	83½

Duluth Closing Durum Prices.

	On Track.	May.
	No. 1.	No. 1.
November 14	93	95½
November 15	91½	93½
November 16	91½	93½
November 18	91½	94½
November 19	90	92½
November 20	89	90

Wheat Receipts—Cars.

	Minneapolis.		Duluth.		Chicago.		Winnipeg.	
	1907	1906	1907	1906	1907	1906	1907	1906
Nov. 14	253	324	223	362	30	37	338	231
Nov. 15	200	219	233	362	15	37	433	315
Nov. 16	189	219	249	235	20	32	226	311
Nov. 18	379	563	239	315	38	68	641	142
Nov. 19	214	241	527	419	59	46	274	130
Nov. 20	159	246	202	264	12	29	400	85

Minneapolis Daily Receipts of Coarse Grain.

	Oats.	Barley.	Rye.	Corn.	Flax.	Year Ago.
	Cars.	Cars.	Cars.	Cars.	Cars.	
Nov. 14	35	49	12	22	34	36
Nov. 15	31	36	5	10	30	50
Nov. 16	38	32	6	13	23	28
Nov. 18	46	92	7	22	67	125
Nov. 19	27	26	3	11	24	42
Nov. 20	20	32	1	4	51	47

Duluth Daily Receipts of Coarse Grain.

	Oats.	Barley.	Rye.	Flax.	Year Ago.
	Cars.	Cars.	Cars.	Cars.	
Nov. 14	18	..	..	170	111
Nov. 15	73	18	..	140	203
Nov. 16	8	18	2	132	89
Nov. 18	14	25	..	150	128
Nov. 19	13	26	3	245	252
Nov. 20	16	12	3	112	15

Grain in Regular Minneapolis Elevators.

	Wheat—	Week ending Nov. 16.
No. 1 hard	146,216	
No. 1 northern	2,012,271	
All other grades	1,482,782	
Totals	3,641,269	
Corn	167,548	
Oats	2,080,577	
Barley	2,779,971	
Rye	94,029	
Flaxseed	200,699	

The Visible Supply.

The visible decreased 1,591,000 bu. Corn increased 54,000 bu. and oats decreased 26,000. The visible comparisons now show:

	Bushels.
Wheat—	
Present total	48,158,000
Last year	39,370,000
Two years ago	33,744,000
Three years ago	33,399,000
Four years ago	29,472,000
Corn—	
Present total	3,704,000
Last year	2,858,000
Two years ago	3,911,000
Three years ago	1,493,000
Four years ago	6,116,000
Oats—	
Present total	7,701,000
Last year	11,248,000
Two years ago	27,913,000
Three years ago	24,324,000
Four years ago	9,308,000

Minneapolis Grain Receipts.

Receipts of grain at Minneapolis for the week ending Nov. 16, were as follows:

Wheat	1,526,800
Corn	101,480
Oats	316,800
Barley	355,180
Rye	36,660
Flaxseed	271,040

Shipments.

Wheat	434,700
Flour	215,017
Millstuffs	7,135
Corn	30,600
Oats	477,000
Barley	359,680
Rye	25,990
Flaxseed	200,580

Duluth Grain Receipts.

Receipts of grain at Duluth for the week ending Nov. 16, were as follows, in bushels:

Spring wheat	794,512
Durum wheat	938,455
Oats	96,270
Rye	20,400
Barley	162,213
Flaxseed	1,278,299

Shipments.

Spring wheat	272,866
Durum wheat	348,014
Oats	66,160
Barley	466,520
Flaxseed	1,151,004

Crop Year Receipts.

Receipts of wheat at Minneapolis and Duluth from Sept. 1 to Nov. 16, were as follows, with comparisons, in bushels:

	1907-8.	1906-7.
Minneapolis	15,879,650	21,369,990
Duluth	20,065,288	22,924,547
Totals	35,944,938	44,294,537

Wheat on Passage.

	Bushels.
Nov. 18	28,952,000
Last week	30,874,000
Year ago	29,016,600

CHICAGO CASH WHEAT.

Nov. 14.—No. 2 red, 95½@97½c; No. 3 red, 94½@97½c; No. 2 hard, 96½c@1.01½; No. 3 hard, 95½@99½c; No. 2 spring, 95½c@1.03.
 Nov. 15.—No. 2 red, 96½@97c; No. 3, 94½@97½c; No. 2 hard, 97½c@1.00½; No. 3 hard, 94½@97½c; No. 3 spring, 96c@1.04.
 Nov. 16.—No. 2 red, 95½@96c; No. 3 red, 93½@95½c; No. 2 hard, 95½@99½c; No. 3 hard, 92½@96½c; No. 3 spring, 93c@1.04.
 Nov. 18.—No. 2 red, 95½@97c; No. 3 red, 94½@96c; No. 2 hard, 97½c@1.00½; No. 3 hard, 94½@98½c; No. 3 spring, 95½c@1.04; others nothing doing.
 Nov. 19.—No. 2 red, 95½@96½c; No. 3 red, 93½@95½c; No. 2 hard, 96½@99½c; No. 3 hard, 93½@97½c; No. 3 spring, 94½c@1.04.
 Nov. 20.—No. 2 red, 94½@95½c; No. 3 red, 92½@84½c; No. 2 hard, 95½@98½c; No. 3 spring, 95c@1.04.

CHICAGO COARSE GRAIN.

Nov. 14.—Cash corn, No. 2, 58½c; No. 3, 58½@60c. December, 55½c; May, 55½@55½c.
 Oats, December, 46½c; May, 49½c.
 Nov. 15.—Corn, No. 2, 59c; No. 3, 59c. December, 54½@54½c; May, 55½@55½c.
 Oats, December, 46½c; May, 49½c.
 Nov. 16.—Corn, No. 2, 58½c; No. 3, 58½@58½c. December, 54½c; May, 56½@56½c.
 Oats, December, 46½c; May, 49½c.
 Nov. 18.—December, 55½c; May, 56½c. No. 2, 59c; No. 3, 58½@59½c. Oats, December, 47½@47½c; May, 50½@50½c.
 Nov. 19.—Corn, December, 54½@54½c; May, 56c. Oats, December, 46½@46½c; May, 49½@50c.
 Nov. 20.—Corn, No. 2, 59c; December, 55½c; May, 56½@56½c. Oats, December, 46½c; May, 50c. No. 2 and No. 3, no quotations.

WINNIPEG CASH GRAIN.

Nov. 14.—No. 1 northern, \$1.05½; No. 2 northern, \$1.02½; No. 3 northern, 97c; No. 2 white oats, 58½c; No. 3 barley, 48c; No. 1 flax, \$1.22½.
 Nov. 15.—No. 1 northern, \$1.04; No. 2 northern, \$1.01; No. 3 northern, 95c; No. 2 white oats, 56½c; No. 3 barley, 53c; No. 1 flax, \$1.19½.
 Nov. 16.—No. 1 northern, \$1.04; No. 2 northern, \$1.01½; No. 3 northern, 94½c; No. 2 white oats, 50c; No. 3 barley, 53c; No. 1 flax, \$1.15.
 Nov. 19.—No. 1 northern, \$1.04; No. 2 northern, \$1.01; No. 3 northern, 94½c; No. 2 white oats, 53c; barley, not quoted; No. 1 flax, \$1.12.
 Nov. 20.—No. 1 northern, \$1.03½; No. 2 northern, \$1.00½; No. 3 northern, 94½c; No. 2 white oats, 52½c; flax, \$1.09.

GAIN IN TACOMA WHEAT EXPORTS.

Exports of grain from Tacoma this season will exceed any previous year by fully 3,000,000 bus. This is the statement made by Alexander Baillie, resident partner of Balfour, Guthrie & Co., the largest exporting firm on the Pacific coast. Mr. Baillie states that the car shortage question is no longer an obstacle to grain shipping as was the case last season, and that there is nothing to indicate any further hindrance or delay in the immense movement of grain from the docks of this port.

"Tacoma will ship fully 15,000,000 bus. of wheat from her warehouses this season," says Mr. Baillie. "The largest grain exporting year for Tacoma warehouses in the past is about 12,000,000 bus., and this season that record will be exceeded."

BUFFALO ELEVATOR CHARGES.

The Associated Elevators at Buffalo have adopted the following rates:

One-half cent per bushel for elevating, including ten days' storage. Storage thereafter ¼c per bushel each ten days or part thereof until grain goes out. Special guaranteed winter storage rate of 2c per bushel till April 15th next may be had upon application. Heretofore grain going into storage at Buffalo after November 20th either had to be ordered out at once or take the regular winter storage rate of 2c per bushel, regardless of whether it stayed two weeks or five months.

Sabai grass, useful for thatching and paper making is being grown more and more in India on land too poor for rice. The grass yields \$50 to \$130 per acre.

CHICAGO TELEPHONE MERGER COMPLETED.

(Special Chicago Correspondence to the Commercial West.)

Chicago, Nov. 19.—The merger of the Strowger Automatic Telephone Exchange in the Automatic Electric Company was accomplished yesterday by the directors of both corporations, and a circular has been mailed to stockholders advising them of details of plan and asking their approval at meetings to be called on December 19. The circular reads:

The Plan of Consolidation.

"We beg to advise you that the directors of the Automatic Electric Company and the Strowger Automatic Telephone Exchange have finally reached a basis of settlement.

"The plan proposed comprehends the consolidation of the two companies, the transfer and surrender to such consolidated company of the capital stock of the Strowger Company upon the stockholders of the Strowger Company receiving stock of such consolidated company, in the proportion of one share of stock of such consolidated company of the par value of \$100 for twenty shares of stock of the Strowger Company, and the purchase by such consolidated company from the stockholders desiring the same of such stock so as to be issued by the consolidated company to the present stockholders of the Strowger Company for bonds to be issued by the consolidated company in the ratio of \$400 of bonds for one of such shares of such consolidated company stock; the bonds to be twenty-year gold bonds and to be secured by a trust deed to the First Trust and Savings Bank of Chicago, Ill., conveying all of the patent rights, in the United States, present and future, of both companies, and to be further secured by a contract with said First Trust and Savings Bank, whereby the net amount of all sales of foreign patents will be paid to said trustee, for the benefit of the bond holders. This will be equivalent in amount to the payment of \$100 of such bonds for five shares of the present stock.

"To cover the instances where stockholders own less than five shares, or after dividing their stock holdings by five, there will be left a balance of shares, we would request you where your ownership or balance amounts to either three or four shares, to remit with your shares \$20 for each share less than five, and where your ownership or balance amounts to one or two shares, you will receive therefor cash at the rate of \$20 for each share.

"It is with considerable satisfaction that we submit this proposition to you, having, as it does, the unqualified approval of all of the directors of our company.

"The litigation between the companies has been expensive and necessarily harmful to both, and like all contested cases, the ultimate decision is in doubt; in addition, various conflicting claims are made by both companies, which are certain to result in protracted litigation, during which time all the money due to the Strowger Company will be tied up.

Taking into consideration the present market value of the stock of the respective companies, we believe that the proposition made is favorable to the stockholders of the Strowger Company, and we are of the opinion that this bond issue, bearing an interest rate of 6 percent, payable semi-annually, will sell for par and better."

The capital stock of the Strowger Company is \$5,000,000, divided into 50,000 shares of \$100. These shares will be exchanged for shares of a consolidated company, each 20 shares of Strowger being exchanged for one share of the new corporation. The new stock will then be changed into first mortgage bonds of the consolidated company in the ratio of \$400 of the new bonds for each share of the consolidated stock. This, it is reckoned, will amount to \$20 per share for the present Strowger stock. The mortgage, which will amount to \$1,000,000, will cover the combined properties.

Construction Begun on Corn Products Plant.

Construction on the \$5,000,000 plant at Summit, Illinois, of the Corn Products Refinery Company has already been commenced and work on the building itself will be begun next spring. It is expected that the plant will be in full operation by October 1, 1908. The present financial stringency will not delay the work a day, the corporation having now on hand an accumulated reserve sufficient for the construction contemplated, and the amount has already been appropriated.

The plant will have grain storage tanks with a capacity of 1,000,000 bushels and a storage building with a capacity of 10,000 tons of gluten feed. The power house will have a total capacity of 12,000 horse power and generators

with a capacity of 8,000 kilowatts will be installed. The grinding capacity will be 50,000 bushels a day, the finished output, 100,000 bushels a day. There will be 20 miles of railway track on the property. A dockage of 1,400 feet on the drainage canal has been secured by leasing 14 acres from the Sanitary District Trustees, and shipment will be made by the Great Lakes during the navigable season.

ARBOGAST & BALL

GRAIN COMMISSION MERCHANTS

MINNEAPOLIS and DULUTH

John H. Wrenn & Company

THE ROOKERY, 225 La Salle St.

CHICAGO

STOCKS, BONDS, GRAIN, PROVISIONS

COFFEE AND COTTON

Private Wires to New York and Minneapolis

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PRIVATE WIRES TO ALL POINTS

NOXALL

Noxall car lining is not a common lining—
It's a Superior car lining. Superior to all others.

The largest milling concerns in the Northwest not only claim it to be absolutely moisture proof, but the Best Car Lining made.

PRICE, \$3.00 PER CWT.

McCLELLAN PAPER COMPANY

COMMERCIAL WEST MARKET REVIEWS.

E. W. Wagner, Chicago, Nov. 16.—Naturally the financial squeeze was promptly felt in the grain trade. It takes money to move the crops, and lots of it. Scarcity of cash also places a restriction upon speculation, the motive power, so to speak, behind the wonderful machinery that transports the products of the farm to the hands of consumers. In the long run, however, the grain markets will suffer less than other lines of business.

The general policy of retrenchment now under way implies the necessity for the practice of many economies. But so long as food is essential to the life of man and beast there will be no great falling off in the consumption of cereals. In fact, "hard times," I believe, are conducive to an increased consumption of breadstuffs at the expense of other foods, which go to make up a more luxurious diet.

Thus I am confident that the law of supply and demand will soon be in good working order, so far as the grain trade is concerned, and these markets will be alive and active, while stocks are still floundering in the mire, and commercial business feeling the effect of the wave of depression set in motion by the financial squall. The speculator and the investor will, therefore, find their best opportunities on the Board of Trade.

The situation in wheat at the moment does not suggest any radical price change. It is just a good scalping market. On the whole prices this week have been strong in spite of financial drawbacks, with shorts inclined to cover. Keep in mind there is a shortage in the United States and Canada of over 100,000,000 bushels, while European requirements are much larger than usual.

Foreigners need all the wheat we have to spare, and will pay our prices for it, even as they have been doing for three months past. In their anxiety to replenish cash reserves the banks here and in the east have shown some disposition to force shipments, but it seems to me the necessity for any further sacrifice of this kind is past. I do not anticipate that there will be any serious difficulty in financing December deliveries. Within the last few days carrying charges have narrowed. Be conservative, but on good breaks do not be afraid to buy.

Bartlett, Frazier & Carrington, Chicago, Nov. 19.—Wheat: Pessimism had the upper hand in Wall Street today, and its influence extended to grains, causing considerable shrinkage in values all along the line. Liverpool acted well, supplementing the sharp advance of yesterday with a further moderate gain early, but easing off at the close. There was a brisk spot demand there at full prices. Russian crop news continues bad. Kansas City acted in striking contrast to the rest of the grain markets, being but a fraction lower. Stocks there are under 2,500,000 bu. and currently reported to be already sold; 97c was paid by a miller there for No. 2 hard, and December is but a fraction under the Chicago delivery. Bradstreet's showed a decrease of 2,660,000 bu. or 2,000,000 bu. more than the loss of last season. The market shows a little more resistance on these breaks than it did a week or two ago, and when financial matters straighten out the market will respond as the actual wheat situation the world over warrants a higher level of values.

Logan & Bryan, Chicago, Nov. 19.—Wheat: Not only opened weak but showed heaviness for the entire session. Low point of the day was reached half an hour before the close when prices were 1½c under the close yesterday. On a report of 25 loads export business and some natural hedging on the part of short sellers who were anxious to take profits before the close the market had a little recovery. Liverpool showed heaviness, closing ¼@½d lower. The continental markets were reasonably strong. Budapest leading with an advance of 1½c, making 3c gain there in two days. Private cables say this is based on rough injury to Danubian countries. Bradstreet's decrease in world's stocks was 2,000,000 bu. more than for the same week last year. Duluth shipped 750,000 bu. of wheat today and that port expects to clear 3,000,000 bu. or more this week. The influences which forced prices lower today were the weak close at

Liverpool, slow export business, a weak New York stock market, absence of outside trade and disposition of professionals to follow the weakness in stocks. Northwest markets were weak. Dispatches claim that country offerings of spring wheat are increasing. A large group of leading houses in the trade had long wheat to liquidate and without fresh buying force under the market this caused a constant decline with the exception of the ¼c recovery at the close. It seems next to impossible to divorce the grain markets from the weak stock and tight money situation for the present.

H. Poehler Company, Minneapolis, Nov. 19.—The fact that navigation in Duluth will close about Dec. 5th, the fact that receipts in the country are gradually increasing, and the further fact that the first of December is becoming nearer every day is causing renewed weakness in December wheat. Longs in December that cannot pay for the wheat on the first delivery day are selling and replacing by buying May.

The grain markets are still feeling the need of normal monetary conditions. As stated many times in these letters, it will be useless to expect radical change so long as transactions in cash grain cannot be conducted as they are under normal conditions. Sharp advances will be followed by gradual recessions, and these in turn will be followed by reactions, etc. That is why we still advise buying only on good declines and selling only on good bulges.

Clarence H. Thayer & Co., Chicago, Nov. 19.—Wheat: The markets opened fairly strong this morning, but all the news of the day was bearish and wheat started to decline shortly after the opening, continuing down through the greater part of the session, the closing figures being as shown above. The cause of this lower range in values today was the fact that liquidation in stock markets started in near the opening of the day, cables were lower and outside markets as well. There was good buying on the downward trend and this held the markets more firm than they would otherwise have been, but it did not help much in causing reactions in values. The trading was lighter in volume than for some time past.

Near the close reports came in showing a good export business done from several primary markets, but this had little or no effect. The advices from Russia are very bullish as well. As we stated in our former letters to you we are just sitting down quietly here while the foreigners are taking advantage of the situation and buying low-priced wheat. It is wheat that is needed here and some day the crowd will wake up to find these are facts, and then we are going to see a wild scramble in wheat. Wheat is worth its money and more, too, and would have been selling considerably higher but for the fact that this money situation caused lower stock markets and the grain markets sympathized. We think on these breaks you will find wheat an excellent purchase and on a further decline in values we would strongly advise adding to your line.

HIDE AND FUR MARKET.

Northwestern Hide & Fur Co., Minneapolis, Nov. 18.—The hide market here has been reduced during the past week one cent per pound. As to what hides are really worth, no one knows. They have been offered to the tanners at eight cents delivered at the tannery. Numerous offers were made but none were accepted. Whether they will pay six, seven or eight cents later on, no one knows.

The tallow market is likewise off. Car lots have been offered at five cents for choice, but offers not accepted.

The fur market is merely nominal. The quotations recently sent out are no criterion for those who may be buying, to go by; for the tight money market is liable to change the values any day. There is nothing in our line but what shows a declining tendency. Shippers will be wise to keep the goods in our line coming, as delays only mean lower values, for the present price of furs is still very high.

LAKE TRAFFIC IN 1907.

Traffic operations on the Great Lakes represent the largest single field of water transportation on this continent, if not in the world. Year by year the volume of business goes on increasing. Last year's tonnage amounted to 73,000,000 tons. We are near enough the end of the season of navigation to arrive at an approximate idea of this year's operations. The report of the internal commerce division of the bureau of statistics completes the returns to the end of September. Usually the month of October is somewhat lighter, though not much below September's amount of business, and November's traffic is a sort of transition period, preliminary to the close of navigation in December.

According to these estimates, the total amount of freight entering into the lake traffic during the twelve months of 1907 will fall little, if any, short of 82,000,000 tons. The exact total in 1906 was 73,183,526 tons, and 65,395,161 tons in 1905. These represent receipts. Shipments are in most cases 2,000,000 tons higher, and may this year be as much as 3,000,000 tons. But taking the lower of the two sides of the account the total given above represents a gross tonnage with which no other similar movement in domestic traffic compares.

The monthly operations for three years, as exhibited in the following table of lake receipts (in tons), shows to what extent traffic tends to be concentrated into six or seven months:

	1907.	1906.	1905.
January-March	1,000,000	1,030,000	714,000
April	2,469,000	3,180,000	2,120,000
May	9,669,000	7,451,000	8,131,000
June	11,419,000	9,563,000	8,853,000
July	11,098,000	10,461,000	9,328,000
August	11,235,000	10,400,000	9,508,000
September	11,105,000	10,082,000	8,639,000
October	*10,500,000	9,250,000	8,629,000
November	*9,500,000	8,550,000	7,293,000
December	*4,000,000	3,218,000	2,796,000
Total	81,995,000	73,183,000	65,411,000

*Estimated.

The volume of traffic handled in the busiest month

this year has furnished new records for at least five of them. During four of these months over 11,000,000 tons of freight were received at the various ports on the domestic lake shore. The season's operations have been so successful as to create a demand for still larger vessel tonnage. In the construction of additional tonnage the tendency is toward larger and larger types of boats, one of 510 feet having recently been ordered for the grain trade between the upper lake ports and Buffalo. What is true of this branch of trade is likewise the case in the coal carrying business, and in iron ore handling. In ore and mineral traffic alone, not including coal, the present season will probably fall not below 40,000,000 tons.

These figures furnish the occasion for reflection on the success of the country in its fresh water shipping, in contrast with its failure in the foreign shipping on the salt seas. They suggest, furthermore, the enormous amount of capital committed to enterprises based largely in low cost water transportation. They finally show that the government made no mistake in deepening its channels, building its breakwaters, and increasing the depth of great natural harbors through which the raw materials of industry pour in such quantities as to materially reduce the cost of production.—Wall Street Journal.

OKLAHOMA NOW A STATE.

On November 16 a new star was added to the American flag by the admission formally into the Union of the state of Oklahoma. President Roosevelt, at 10:16 o'clock this morning, signed the proclamation admitting the territories of Oklahoma and Indian Territory jointly as one of the American states. Little formality attended the ceremony which meant so much to the people of the two territories.

There was absolutely no ceremony connected with the signing of the proclamation.

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GENERAL STATISTICS.

WHEAT AND FLOUR EXPORTS.

(Bradstreet's.)

The quantity of wheat (including flour as wheat) exported from the United States and Canadian ports for the week ending with Thursday is as follows in bushels:

	1907.	1906.	1905.
July 4	2,098,904	1,385,343	1,050,644
July 11	3,264,714	1,952,273	1,903,304
July 18	2,210,770	1,535,967	705,329
July 25	2,376,534	1,708,705	864,146
August 1	2,739,836	2,895,020	1,041,696
August 8	3,272,993	2,262,961	865,002
August 15	2,947,433	2,827,954	1,068,519
August 22	3,565,347	3,196,375	1,170,340
August 29	3,808,866	5,081,999	1,429,250
September 5	2,923,710	2,466,032	1,194,215
September 12	5,231,866	4,953,216	1,682,404
September 19	4,340,854	4,677,522	2,178,423
September 26	5,272,737	4,574,653	2,064,932
October 3	4,731,950	4,917,021	1,072,642
October 10	5,295,292	3,257,886	2,774,462
October 17	4,964,062	4,931,841	2,831,482
October 24	4,765,589	5,188,817	4,267,109
October 31	4,792,349	4,492,974	6,283,399
November 7	5,459,593	4,155,811	3,532,429
November 14	6,192,944	3,742,331	4,730,211

CORN EXPORTS IN BUSHELS.

(Bradstreet's.)

	1907.	1906.	1905.
July 4	1,410,804	691,600	832,225
July 11	1,411,675	594,718	834,772
July 18	2,066,967	837,162	1,193,970
July 25	1,685,044	539,073	773,621
August 1	1,608,121	623,146	1,013,676
August 8	1,107,821	1,292,638	152,441
August 15	1,441,727	525,773	1,177,039
August 22	1,120,546	663,504	987,204
August 29	798,071	361,461	1,163,370
September 5	507,104	328,179	1,404,662
September 12	677,135	985,393	1,226,063
September 19	298,911	545,751	1,272,495
September 26	1,193,190	465,864	1,212,992
October 3	498,374	846,099	1,186,388
October 10	343,694	1,202,430	962,474
October 17	572,825	1,319,036	776,435
October 24	749,122	1,495,111	708,138
October 31	666,340	1,300,221	1,009,310
November 7	712,501	870,924	751,050
November 14	1,133,488	1,229,352	1,054,633

CEREAL EXPORTS, WITH DESTINATIONS.

The exports of wheat and corn (in bushels) and of flour (in barrels) from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending November 7, 1907, follow:

To	Wheat.	Corn.	Flour.
Liverpool	457,969	105,582	12,180
London	294,416	123,675	31,683
Bristol	79,966	.....	3,770
Glasgow	139,670	129,294	34,509
Leith	169,513	.....	1,786
Hull	159,000	.....	.....
Newcastle	.....	.....	.....
Manchester	.....	.....	.....
United Kingdom, orders	104,000	42,500	.....
Antwerp	730,965	.....	.....
Holland	542,034	18,000	.....
France	304,600	35,000	9,800
Germany	40,000	.....	800
Portugal, Italy, Spain and Austria-Hungary	604,000*	162,856	19,540
Scandinavia	48,000	.....	2,400
Asia	104,000	.....	9,120
West Indies	409,825	.....	74,026
All other	1,072,642	22,550	20,733
Total	4,252,708	652,253	234,086

Exports of barley amounted to 103,710 bushels.

CEREAL EXPORTS BY PORTS.
From the United States and Canada.

(Bradstreet's.)

From	Flour, bbls.		Wheat, bush.		Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	65,850	33,429	749,520	990,966	248,547	108,369
Phila.	10,580	68,433	622,000	383,891	114,453	69,692
Baltimore	45,399	10,931	396,926	374,000	102,857	154,285
Boston	25,933	23,619	174,631	78,114	299,680	134,184
Newp't, N.	36,407	.....	.....	.....	46,802	.....
Norfolk	26,254	322	.....	.....	.....	.....
N. Orleans	6,211	11,000	280,000	412,000	.....	.....
Galveston	28,000	1,000	409,000	112,000	184,000	9,000
Portl'd, O.	92,940	48,038	425,307	224,015	.....	4,000
Tacoma	.....	34,028	188,475	982,125	.....	.....
Seattle	90,557	.....	411,430	.....	.....	.....
Tot. U. S.	432,331	239,200	3,665,145	3,565,087	1,005,339	496,530
Vancouver	.....	1,600	.....	.....	.....	.....
Montreal	17,336	24,997	496,166	692,880	128,149	215,971
Hallfax	1,807	1,231	.....	.....	.....	.....
Tot. Can.	19,143	27,828	496,166	692,880	128,149	215,971
Gr. total	451,474	267,028	4,161,311	4,257,967	1,133,488	712,501

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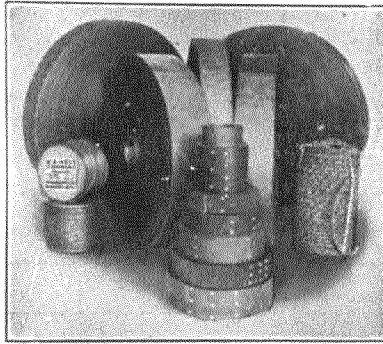
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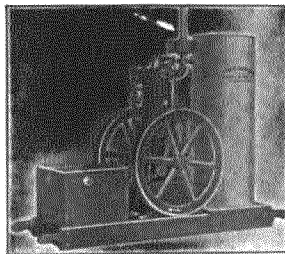
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